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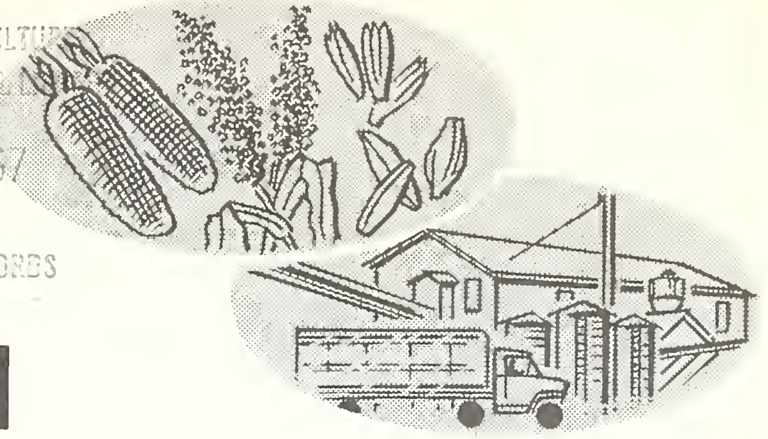
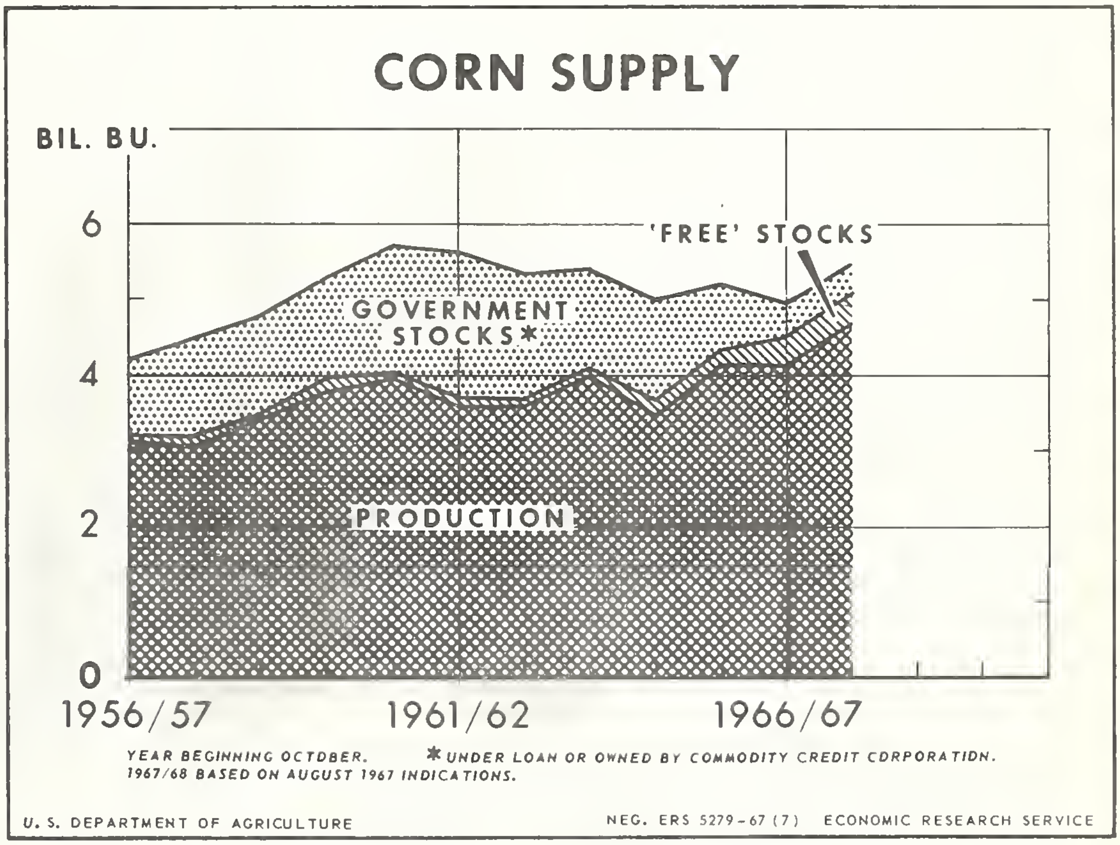


FEED SITUATION

FdS-220 For 3:00 P.M. (EDT) Release, August 18, 1967

The 1967/68 corn supply is estimated at 5.5 billion bushels based on August 1 indications--11 percent larger than last year and a little above the 1961-65 average. A record crop of 4,652 million bushels is in prospect--13 percent larger than in 1966. The October 1 carryover may about equal the 840 million bushels carried over last year. Government stocks have been declining and were the lowest in 15 years on July 1. "Free" stocks, which have been increasing, are expected to make up over half of this year's total carryover.



YEAR BEGINNING OCTOBER. * UNDER LOAN OR OWNED BY COMMODITY CREDIT CORPORATION.
1967/68 BASED ON AUGUST 1967 INDICATIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5279-67 (7) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

PROSPECTS FOR 1967/68
FEED GRAIN SUPPLIES

Published five times a year by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary of Prices, Indexes and Price Ratios

Item	Unit	PRICES						
		Seasonal average		July 1966	1967			
		1964/65	1965/66		Apr.	May	June	July
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Feed Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.26	1.27	1.39	1.36	1.37	1.35	1.28
Price received by farmers, U. S.	Bushel	1.17	1.16	1.27	1.26	1.25	1.26	1.21
Oats, No. 1 White, Chicago	Bushel	.704	.750	.759	.779	.760	.775	.748
No. 2 White, Minneapolis	Bushel	.660	.664	.700	.727	.746	.732	.736
Price received by farmers, U. S.	Bushel	.631	.622	.664	.680	.693	.717	.669
Barley, No. 3, Minneapolis	Bushel	1.19	1.30	1.27	1.31	1.33	1.31	1.29
Price received by farmers, U. S.	Bushel	.947	1.02	1.06	1.02	1.05	1.06	1.06
Sorghum grain - No. 2 Yellow, Kansas City	100 pounds	2.08	1.97	2.14	2.15	2.16	2.22	2.21
Price received by farmers, all types, U. S.	100 pounds	1.87	1.79	1.83	1.98	2.00	1.99	1.99
Alfalfa hay, price paid by farmers, baled, U. S.	Ton	33.20	32.40	32.00	35.60	34.80	32.70	32.60
All hay, price received by farmers, baled, U. S.	Ton	23.90	23.20	22.60	24.10	23.70	23.20	22.40
Byproduct Feeds, Wholesale, Bulk								
Wheat bran, Minneapolis	Ton	39.40	40.70	36.90	44.60	39.50	42.00	39.50
Buffalo	Ton	44.20	45.20	42.60	50.50	45.30	44.60	45.20
Wheat middlings, Minneapolis	Ton	39.10	41.90	40.90	45.50	39.70	43.70	41.00
Buffalo	Ton	45.40	47.10	47.80	52.00	46.40	46.90	47.70
Soybean meal, 44 pct., solvent, Decatur	Ton	70.20	81.40	97.20	74.50	73.70	78.10	78.20
50 pct., solvent, Decatur	Ton	79.20	89.60	104.10	80.70	80.10	87.20	85.00
Cottonseed meal, 41 pct., expeller, Memphis	Ton	59.80	72.40	90.00	75.00	76.30	76.50	74.50
Linseed meal, 32-36 pct., solvent, Minneapolis	Ton	61.90	74.50	84.60	71.00	71.30	73.10	74.60
Peanut meal, 50 pct., S. E. mills	Ton	67.70	79.50	87.50	73.60	73.40	76.80	76.40
Gluten feed, 21 pct., Chicago	Ton	43.00	47.40	47.00	46.00	43.60	46.20	48.00
Hominy feed, Chicago	Ton	44.60	44.20	45.60	47.00	43.90	43.90	44.20
Brewers' dried grains, 24 pct., Milwaukee	Ton	42.10	46.00	43.50	45.00	43.90	46.70	43.70
Distillers' dried grains, 28 pct., Cincinnati	Ton	60.20	59.90	60.00	56.65	56.80	57.90	58.90
Tankage digester, 60 pct., Chicago	Ton	87.70	111.00	129.10	87.80	87.20	97.50	100.00
Meat meal, 50 pct., Chicago	Ton	83.90	105.30	127.10	79.70	82.20	93.40	98.40
Fish meal, 60 pct., Buffalo, f.o.b. seaboard, bagged	Ton	151.90	170.70	170.80	128.20	126.20	130.70	131.00
Alfalfa meal, 17 pct., dehydrated, Kansas City	Ton	40.30	49.70	47.00	53.30	46.40	45.90	48.00
Molasses blackstrap, New York	Ton	22.29	21.90	23.90	32.06	31.54	31.20	31.20
Tallow, inedible prime, Chicago	Pound	.078	.073	.072	.052	.052	.050	.049
Prices Paid by Farmers								
Wheat bran	100 pounds	3.22	3.35	3.34	3.70	3.59	3.59	3.57
Wheat middlings	100 pounds	3.28	3.42	3.45	3.79	3.66	3.67	3.68
Soybean meal, 44 pct.	100 pounds	4.87	5.37	6.11	5.35	5.26	5.31	5.38
Cottonseed meal, 41 pct.	100 pounds	4.40	4.77	5.14	5.38	5.33	5.36	5.34
Broiler growing mash	100 pounds	4.83	4.92	5.08	5.06	4.97	5.03	5.03
Laying mash	100 pounds	4.40	4.52	4.65	4.68	4.65	4.66	4.65
Dairy feed, 16 pct.	100 pounds	3.72	3.78	3.82	3.96	3.93	3.92	3.89
Hog feed, over 29 pct.	100 pounds	5.81	6.31	6.85	6.33	6.22	6.30	6.36
		INDEX NUMBERS OF PRICES						
Price Indexes		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1957-59=100	108	109	114	114	114	115	111
Eleven principal high-protein feeds, wholesale prices at terminal markets	1957-59=100	120	137	158	128	127	133	133
Five oilseed meals	1957-59=100	124	142	167	134	133	140	139
Tankage, meat scraps, and fish meal	1957-59=100	102	123	137	98	98	105	108
Gluten feed, brewers' dried grains, and distillers' dried grains	1957-59=100	111	122	124	116	113	119	121
Feed, price paid by farmers, U. S.	1957-59=100	104	106	110	112	110	110	109
Price Ratios (July average)		LIVESTOCK-FEED PRICE RATIOS 1/						
Hog-corn, Chicago 2/ 1956-65 = 14.9	Bushel	15.0	19.6	18.0	13.1	16.3	16.6	17.9
Hog-corn, U. S. farm price 1956-65 = 15.2	Bushel	15.4	20.2	18.3	13.5	17.4	16.7	17.7
Beef steer-corn, Chicago 3/ 1956-65 = 19.7	Bushel	19.7	20.6	18.1	18.1	18.5	19.1	20.6
Milk-feed, U. S. 1956-65 = 1.31	Pound	1.39	1.50	1.49	1.46	1.46	1.44	1.49
Milkfat-feed, U. S. 1956-65 = 23.4	Pound	23.5	24.4	24.3	23.6	23.4	23.3	23.6
Egg-feed, U. S. 1961-65 = 9.2	Pound	9.4	10.9	9.7	8.1	7.9	7.5	8.3
Broiler-feed, U. S. 1961-65 = 3.0	Pound	3.1	3.2	3.2	2.7	2.7	2.7	2.9
Turkey-feed, U. S. 1961-65 = 6.0	Pound	6.5	6.5	6.0	5.2	5.3	5.8	6.0

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn.

Prices compiled from Chicago Board of trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, and reports of the Consumer and Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, August 14, 1967

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SUMMARY

The total supply of all feed concentrates for 1967/68 is estimated at about 248 million tons--an increase of 13 million tons over last year and practically the same as the 1961-65 average. The larger supply of feed grains and ample supplies of soybean meal are expected to result in somewhat lower feed prices in 1967/68, especially during the fall and winter. This probably will result in heavier feeding per animal unit than in 1966/67. Even with the slight reduction in grain-consuming livestock in prospect, the total tonnage fed may be a little higher than in 1966/67 when the feeding rate per animal dropped rather sharply from the high level reached in 1965/66.

Based on the August 1 crop report, a record feed grain crop of 174 million tons will be produced in 1967, 17 million tons larger than the near record crop last year. The carryover into 1967/68 is now expected to be only a little smaller than last year, bringing the total supply to 212 million tons--6 percent larger than in 1966/67. Based on present early prospects, total domestic use and exports may expand some in 1967/68. Total consumption, however, probably will be a little below the 1967 crop, which would result in some increase in the carryover at the close of the 1967/68 marketing year.

The 1967 corn crop was estimated in August at 4,652 million bushels, 13 percent above the 1966 crop. This would increase the total corn supply to 5,503 million bushels, nearly 559 million more than last year. The 1967 crop is expected to be somewhat larger than total consumption which would result in a larger carryover at the close of the marketing year.

The 1967/68 sorghum grain supply is estimated at about 1,046 million bushels. This would be 6 percent less than in 1966/67 with all of the reduction in carryover stocks. The oat supply now is estimated

to be 5 percent less than in 1966/67 and the barley supply 3 percent smaller.

The larger 1967 wheat crop and lower prices are expected to result in relatively heavy feeding in the 1967/68 marketing year. Feeding is expected to be especially heavy during July-September this year as wheat prices are currently low in relation to feed grain prices in many areas. For the 1967/68 (October-September) feeding year, wheat feeding probably will again exceed 100 million bushels.

Feed grain prices probably will be somewhat lower this fall and winter than in the same period of 1966/67 when prices were the highest in 12 years. Feed grain prices during 1966/67 have shown practically no seasonal rise, compared with the more than usual seasonal advances during the 2 preceding years. Corn prices have weakened since March, reflecting the large "free" stocks on hand and prospects for a record 1967 crop. In mid-July prices received by farmers averaged $1.21 per bushel, 6 cents lower than in July 1966. They are expected to remain well below a year earlier this fall and winter.

Farmers placed only about 8 million tons of feed grains under loan in 1966/67. This was nearly 2 million less than in 1965/66 and the smallest since 1951/52. Small deliveries of feed grains to CCC in recent years and the comparatively heavy sales from Government stocks reduced stocks owned by CCC on July 1 to only 10 million tons. This was about half those of a year earlier and only about a fifth of the record high in 1961.

The total quantity of high-protein feeds available for feeding in 1967/68 is expected to be a little above the 1966/67 level, currently estimated at 17.4 million tons. The number of high-protein feed consuming animal units is expected to be slightly smaller in 1967/68, but prospects for more favorable livestock-feed price ratios probably will result in heavier feeding per animal unit. In 1966/67, the rate of feeding per animal unit was about 5 percent below the high rate of 1965/66 and 2 percent below the 1961-65 average.

The large supply of soybeans available for crushing this year will provide adequate soybean meal supplies in 1967/68. Soybean meal prices are expected to average below a year earlier--at least through the first half of 1967/68. Supplies of cottonseed meal probably will be below the 1.8 million tons in 1966/67, which was nearly a third below the 1961-65 average.

PROSPECTS FOR 1967/68 FEED GRAIN SUPPLIES

Larger Feed Concentrate Supply in Prospect

The total supply of all feed concentrates for 1967/68 is now estimated at 248 million tons. This would be 13 million tons larger than last year and near the 1961-65 average. The record feed grain crop in prospect for 1967 is largely responsible for the increase in supplies, although some increase is in prospect for byproduct feeds, principally in soybean meal. With the larger wheat crop this year, wheat feeding is expected to be heavy this summer and probably will continue at a high level in the 1967/68 feeding year.

While the total number of grain-consuming livestock is expected to be down slightly in 1967/68, the total tonnage of all feed concentrates fed may be a little larger. With more favorable livestock-feed price ratios in prospect for 1967/68, the rate of feeding is expected to be heavier during the coming year and may approach the high level reached in 1965/66. In this event, the total quantity of feed concentrates fed would be a little above the 160 million tons estimated for 1966/67.

Prospects for 1967/68 Feed Grain Supplies

A feed grain supply of around 212 million tons is in prospect for 1967/68, Table 2.--Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1961-65, annual 1962-67

Item	1961-65 average	1962	1963	1964	1965	1966 1/	1967 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	69.1	72.2	64.4	69.3	54.8	42.1	37.0
Production of feed grains:							
Corn	105.3	101.0	112.5	97.6	114.4	114.9	130.2
Sorghum grain	15.3	14.3	16.4	13.7	18.8	20.1	23.0
Oats	15.3	16.2	15.5	13.6	14.8	12.8	12.6
Barley	9.6	10.2	9.4	9.3	9.4	9.4	8.7
Total production	145.5	141.7	153.8	134.2	157.4	157.2	174.5
Imports of feed grains	.3	.2	.3	.4	.3	.3	.3
Wheat and rye fed	2.4	1.4	1.7	3.5	3.6	4.0	4.0
Byproduct feeds fed	30.1	29.8	30.2	30.2	31.1	31.2	31.8
Total supply	247.4	245.3	250.4	237.6	247.2	234.9	247.6
Utilization, October-September							
Concentrates fed 4/							
Corn	87.8	88.3	84.3	82.8	93.7	91.2	
Sorghum grain	12.6	11.0	13.2	11.5	15.9	17.2	
Oats	13.0	13.9	13.2	11.9	11.9	11.5	
Barley	5.5	6.0	5.7	5.4	4.8	5.3	
Wheat and rye	2.4	1.4	1.7	3.5	3.6	4.0	
Oilseed meal	12.6	12.6	12.3	12.4	13.3	12.8	
Animal protein feeds	3.3	3.3	3.5	3.3	3.3	3.6	
Other byproduct feeds	14.2	13.9	14.4	14.5	14.5	14.8	
Total concentrates fed	151.4	150.4	148.3	145.3	161.0	160.4	
Feed grains for seed, human food and industry	14.3	14.0	14.4	14.6	15.0	15.1	
Feed grain exports	20.8	16.6	18.8	21.9	29.1	21.5	
Total utilization	186.5	181.0	181.5	181.8	205.1	197.0	
Utilization adjusted to crop year basis	186.8	180.8	181.1	182.8	205.1	197.9	
Stocks at end of crop year 3/	60.6	64.4	69.3	54.8	42.1	37.0	
Supply and utilization per animal unit							
Total supply (Mil. tons)	247.4	245.3	250.4	237.6	247.2	234.9	247.6
Concentrates fed (Mil. tons)	151.4	150.4	148.3	145.3	161.0	160.4	
Grain-consuming animal units (Mil.)	171.0	173.5	173.0	169.1	170.1	177.7	176.0
Supply per animal unit (Ton)	1.45	1.41	1.45	1.41	1.45	1.32	1.41
Concentrates fed per animal unit (Ton)	.89	.87	.86	.86	.95	.90	

1/ Preliminary.

2/ Preliminary estimates based on indications in August 1967.

3/ Stocks of corn and sorghum grain in all positions on October 1, and oats and barley on July 1.

4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

based on August 1 indications, 12 million tons larger than in 1966. A record feed grain crop of 174 million tons is in prospect--17 million more than the big crop of 1966 and 29 million above the 1961-65 average. Based on indicated utilization so far this year, the carryover of feed grains into 1967/68 is now expected to be around 37 million tons--only about 5 million tons below the carryover into 1966/67.

Total disappearance of feed grains in 1966/67 is expected to be around 8 million tons less than in 1965/66 but larger than in any previous year. It now appears probable that domestic use for the entire marketing year may be close to the heavy consumption of 1965/66. Exports have declined sharply from last year's high level and are now expected to be around 7 or 8 million less than the 29 million tons in 1965/66.

Larger feed grain supplies in 1967/68 are expected to result in more favorable livestock-feed price ratios and somewhat heavier feeding per animal unit. In this event, the total domestic use probably will exceed this year's level. Exports may also increase some during the coming year, following the sharp drop in 1966/67. The total utilization of feed grains in 1967/68, however, probably will be a little below the 1967 production, resulting in some increase in carryover at the end of the year.

The combined acreage planted to feed grains this year was estimated in July at 121.6 million acres, 4.6 million more than in 1966. The larger acreage was due principally to changes in the 1967 Feed Grain Program, which provided for the elimination of voluntary acreage diversion for payment, except on small farms, and the removal of barley from the acreage diversion program. Compared with last year, 5.2 million more acres were planted to corn and nearly 3 million more to grain sorghum, partly offset by reductions of nearly a million acres in barley and 2.4 million acres in oats. The smaller barley acreage indicates a heavy substitution of wheat on barley acreage, especially in the Northern Plains and Northwest.

Larger Corn Supply in Prospect

The larger corn acreage this year, together with prospects for higher yield per acre than in 1966, boosted the August 1 indicated production to 4,652 million bushels, 13 percent above the record crop last year. The carryover on October 1 is now expected to be about the same as the 840 million bushels carried over last year. It is estimated that around 500 million bushels of the carryover will be privately owned or "free" stocks, the highest on record. The total supply for 1967/68 is estimated at 5,503 million bushels, 559 million more than in 1966/67.

Domestic use for the entire 1966/67 marketing year is now expected to be about 2 percent below the 3.7 billion consumed in 1965/66 (table 3). Exports of corn also have dropped sharply this year and probably will total around 460 million bushels--much below the 1965/66 record export of 687 million bushels. This would give a total disappearance of close to 4.1 billion bushels--about equal to the 1966 crop and about 300 million bushels below 1965/66 disappearance. Assuming heavier feeding per animal unit, domestic consumption and exports may increase some in 1967/68. There also may be some improvement in the export demand, following the sharp decline this year. It does not appear probable, however, that total disappearance will equal the 1967 crop and an increase in carryover stocks appears probable for the close of the 1967/68 marketing year.

Prospects for Oat and Barley Supplies

The 1967/68 oat supply is estimated to be 5 percent less than in 1966/67 and 15 percent below the 5-year average. The declining acreage of oats in recent years has resulted in a decline in production from over a billion bushels in the early 1960's to an indicated 785 million bushels this year. The reduced quantity of oats

Table 3.--Feed grains: Supplies and utilization, United States, average 1961-65, annual 1963-67

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Domestic use			Exports 2/	Total use
					Feed 3/	Food, industry and seed	Total domestic		
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1961-65	1,544	3,758	1	5,303	3,136	336	3,472	522	3,994
1963	1,365	4,019	1	5,385	3,009	339	3,348	500	3,848
1964	1,537	3,484	1	5,022	2,957	348	3,305	570	3,875
1965	1,147	4,084	1	5,232	3,347	358	3,705	687	4,392
1966 4/	840	4,103	1	4,944	3,274	360	3,634	460	4,094
1967 4/	850	4,652	1	5,503					
					Sorghum grain				
Average 1961-65	646	548	---	1,194	451	12	463	147	610
1963	655	585	---	1,240	471	13	484	107	591
1964	649	490	---	1,139	412	13	425	148	573
1965	566	673	---	1,239	569	13	582	266	848
1966 4/	391	720	---	1,111	613	13	626	260	886
1967 4/	225	821	---	1,046					
					Oats				
Average 1961-65	292	954	3	1,249	827	112	939	19	958
1963	273	966	4	1,243	814	111	925	6	931
1964	312	852	4	1,168	779	107	886	5	891
1965	277	927	3	1,207	748	106	854	37	891
1966 4/	316	798	4	1,118	729	102	831	19	850
1967 4/	268	785	4	1,057					
					Barley				
Average 1961-65	130	398	12	540	231	116	347	72	419
1963	146	393	13	552	234	115	349	71	420
1964	132	386	12	530	252	117	369	61	430
1965	100	392	8	500	198	120	318	77	395
1966 4/	105	390	7	502	214	123	337	45	382
1967 4/	120	361	7	488					
					Total feed grains				
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Average 1961-65	69.1	145.4	.4	214.9	119.3	14.3	133.6	20.7	154.3
1963	64.4	153.8	.4	218.6	116.2	14.3	130.5	18.8	149.3
1964	69.3	134.2	.4	203.9	113.0	14.5	127.5	21.6	149.1
1965	54.8	157.4	.3	212.5	126.3	15.0	141.3	29.1	170.4
1966 4/	42.1	157.2	.3	199.6	126.1	15.0	141.1	21.5	162.6
1967 4/	37.0	174.5	.3	211.8					

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley.
2/ Includes grain equivalent of products.
3/ Residual; includes small quantities for other uses and waste.
4/ Preliminary; based on August 1, 1967 indications.

available for livestock feeding has been made up in increased consumption of corn and sorghum grain. Total disappearance of oats in 1967/68 may be 5 to 10 percent less than in 1966/67 and about a sixth less than the 1961-65 average.

The barley supply for 1967/68 is estimated at 488 million bushels--a little smaller than supplies in the past 2 years. Barley production also has been declining in recent years; and this year's crop, estimated in August at 361 million bushels, is about 19 percent below the high level reached in 1957-59 and 9 percent below the 1961-65 average. The 1967/68 supply will provide about the same quantity for domestic consumption and export as in 1966/67 and also maintain the year end carryover at around 100 million bushels.

Smaller Sorghum Grain Supply in Prospect for 1967/68

Based on August 1 indications, the sorghum grain supply for 1967/68 will be about 6 percent less than in 1966/67 and 12 percent below the 1961-65 average. The 1967 crop, estimated on August 1 at 821 million bushels, is 14 percent larger than in 1966. The smaller carryover of 225 million bushels in prospect would bring the total supply for 1967/68 to 1,046 million--about 6 percent below the supply in 1966/67. Domestic consumption in 1967/68 may be less than the record high level of about 625 million bushels estimated for 1966/67. The carryover at the end of 1967/68 may not change materially.

Wheat Becomes More Competitive With Feed Grains

Wheat feeding is expected to increase in the 1967/68 (July-June) marketing year as a result of the larger 1967 crop and relatively lower prices. Wheat feeding may be especially heavy during July-September this year when wheat prices are seasonally low in relation to prices of feed grains. In the last 3 (October-September) feeding years, wheat feeding has ranged from around 100 to 120 million bushels. This was a sharp increase from the 1959-63 average of only about 45 million bushels. In the 1967/68 feeding year the total quantity fed probably will again exceed 100 million bushels, although the heavy feeding this summer will fall in the 1966/67 feeding year.

Wheat prices have declined in relation to feed grains with the harvesting of the big 1967 crop. In mid-July, the price of wheat (per 100 pounds) was lower than corn in many of the Eastern and Southern States. Wheat also has become more competitive with barley and other feed grains in the Great Plains and Northwestern States (table 4). The U. S. average price of wheat in July was $2.28 per hundred pounds, only 12 cents above the price of corn. This was much less than the difference of 63 cents last year, but was greater than 2 years ago when wheat prices averaged about the same as corn.

FEED GRAIN PRICES AND UTILIZATION

Prospects for Feed Grain Prices This Fall and Winter

The much larger 1967 feed grain production, as indicated by August 1 prospects, is expected to result in somewhat lower prices this fall and winter than in the same period of 1966/67. The record corn crop in prospect, plus larger "free" carryover stocks, appears fully adequate to meet our total 1967/68 requirements at prices averaging well below the 1966/67 level. The smaller Government stocks, however, will make feed grain prices more responsive to crop prospects and to changes in demand and utilization than during the late 1950's and early 1960's when large reserves were carried over.

Feed grain prices have increased in recent years with increasing demand and with curtailed production under the Feed

Table 4.--Wheat and feed grains: Prices per 100 lbs. received by farmers in selected States, July 1965, 1966, and 1967

State	Feed grain 1/	Wheat			Feed grain			Difference		
		1965	1966	1967	1965	1966	1967	1965	1966	1967
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Maryland	Corn	2.08	2.62	2.07	2.61	2.50	2.59	-.53	.12	-.52
North Carolina	Corn	2.25	2.75	2.40	2.48	2.48	2.62	-.23	.27	-.22
Arkansas	Corn	2.13	2.80	2.28	2.29	2.38	2.39	-.16	.42	-.11
Ohio	Corn	2.20	2.92	2.18	2.23	2.29	2.16	-.03	.63	.02
Illinois	Corn	2.23	3.03	2.30	2.21	2.34	2.18	.02	.69	.12
Missouri	Corn	2.18	2.98	2.30	2.32	2.30	2.29	-.14	.68	.01
South Dakota	Corn	2.40	2.95	2.50	2.04	2.16	2.11	.36	.79	.39
Nebraska	Corn	2.12	2.88	2.28	2.16	2.27	2.14	-.04	.61	.14
Kansas	Sorghum grain	2.12	2.97	2.32	1.95	1.87	1.98	.17	1.10	.34
Texas	Sorghum grain	2.20	2.97	2.42	1.91	1.82	1.99	.29	1.15	.43
Montana	Barley	2.07	2.55	2.35	1.77	1.83	1.79	.30	.72	.56
Idaho	Barley	2.13	2.65	2.32	2.08	2.12	2.08	.05	.53	.24
Colorado	Corn	2.15	2.77	2.25	2.32	2.55	2.36	-.17	.22	-.11
Oregon	Barley	2.22	2.78	2.37	2.21	2.40	2.33	.01	.38	.04
Washington	Barley	2.12	2.78	2.33	2.04	2.27	2.15	.08	.51	.18
U.S. average	Corn	2.18	2.90	2.28	2.18	2.27	2.16	.00	.63	.12

1/ Price received by farmers for grains listed converted to dollars per 100 pounds; no adjustment has been made for difference in feeding value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA.

Table 5.--Feed grains: Seasonal average prices received by farmers and national loan rates, 1959-67

Year	Corn		Sorghum grain		Oats		Barley	
	Season average price	Loan rate	Season average price	Loan rate	Season average price	Loan rate	Season average price	Loan rate
	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
1959	1.04	1.12	1.53	1.52	.646	.500	.860	.770
1960	.997	1.06	1.49	1.52	.598	.500	.838	.770
1961	1.08	1.20	1.80	1.93	.640	.620	.981	.930
1962	1.10	1.20	1.82	1.93	.624	.620	.915	.930
1963	1.11	1/1.07	1.74	1/1.71	.622	.650	.896	1/.820
1964	1.17	1.10	1.87	1.77	.631	.650	.946	.840
1965	1.16	1.05	1.79	1.65	.622	.600	1.02	.800
1966 2/	1.29	1.00	1.86	1.52	.669	.600	1.06	.800
1967		1.05		1.61		.630		.900

1/ Price supports comprised of loans and support payments 1963 through 1967. See table 16 for 1965-67 crops.

2/ Seasonal average prices preliminary.

Table 6.--Feed grains and wheat: Average wholesale prices, by weeks, May-August 1966 and 1967 1/

Week ended	Corn, No. 3 Yellow, Chicago		Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City		Wheat, No. 1 Hard Winter, Kansas City	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.	Dol. per bu.	Dol. per bu.
May 5	1.27	1.35	.674	.744	1.31	1.32	1.97	2.13	1.70	1.76
12	1.28	1.37	.702	.736	1.30	1.32	1.95	2.17	1.70	1.78
19	1.30	1.36	.698	.759	1.30	1.32	1.93	2.17	1.72	1.79
26	1.28	1.38	.700	.762	1.31	1.35	1.92	2.17	1.77	1.80
June 2	1.28	1.39	.691	.748	1.31	1.34	1.91	2.19	1.82	1.81
9	1.29	1.36	.686	.739	1.28	1.35	1.93	2.21	1.83	1.79
16	1.29	1.34	.688	.732	1.24	1.30	1.96	2.22	1.88	1.69
23	1.33	1.35	.705	.718	1.26	1.31	2.02	2.22	2.00	1.64
30	1.36	1.34	.706	.735	1.30	1.27	2.06	2.23	1.97	1.61
July 7	1.37	1.36	.710	.732	1.29	1.29	2.07	2.21	1.95	1.61
14	1.39	1.30	.709	.733	1.26	1.28	2.13	2.24	2.00	1.64
21	1.41	1.28	.706	.720	1.27	1.30	2.21	2.22	1.99	1.62
28	---	1.27	.683	.688	1.27	1.30	2.17	2.20	1.96	1.64
August 4	1.43	1.24	.692	.680	1.26	1.32	2.13	2.14	1.98	1.63

1/ Average prices weighted by carlot sales.

Table 7.--Feed grain stocks: Government and "free", July 1, 1966 and 1967

Item	Corn		Sorghum grain		Oats		Barley		Total 4 feed grains	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
Under loan and owned by CCC 1/										
Old grain resealed	303	108	26	23	23	22	3	3	9.7	4.1
Under price support from: preceding crop 2/	156	203	19	12	28	12	5	8	5.5	6.4
Owned by CCC	280	143	420	195	51	48	11	6	20.7	10.4
Total	739	454	465	230	102	82	19	17	35.9	20.9
"Free" 3/	1,044	1,281	68	106	214	186	86	103	36.5	44.3
Total U. S. stocks	1,783	1,735	533	336	316	268	105	120	72.4	65.2

1/ Based on reports of Agricultural Stabilization and Conservation Service.
2/ Total quantity placed under loan less repayments and deliveries to CCC through June 30.
3/ Residual; privately held stocks.

Grain Program. During October-July of 1966/67, prices received by farmers averaged 7 percent higher than a year earlier and 25 percent above the post-war low of 1960-61. Feed grain prices have been comparatively stable so far during 1966/67, with prices this summer averaging slightly lower than last fall at harvest time.

Corn prices have made no net seasonal rise since last fall in contrast to an increase of 22 percent from November to July in 1965/66. The average price of $1.21 per bushel received by farmers in July was 5 cents below last fall and 6 cents below a year ago. If prospects continue favorable for the 1967 crop, corn prices probably will be considerably lower during the coming fall and winter than in the same period last year--when prices received by farmers averaged $1.28 per bushel.

Sales of feed grains by CCC are expected to continue small in 1967/68 and will not be a major factor influencing feed grain prices. Minimum sale prices for corn and sorghum grain for domestic use are currently based on 115 percent of the loan rate plus carrying charges. This is in accordance with provisions of the 1966 Food for Peace Law, which provides for the sale price at not less than 115 percent of the loan rate when the carryover at the end of the marketing year is estimated at less than 25 percent of the total utilization. The U. S. average CCC sale price of corn for August, based on this formula, would be about $1.36 per bushel, well above the current market price.

Corn prices probably will be lower relative to sorghum grain prices in 1967/68 if supplies of these grains turn out as currently estimated. Last fall sorghum grain prices were unusually low in relation to corn. The average price received by farmers was only 80 percent of the price of corn during October-December. Sorghum grain prices have advanced in relation to corn during 1966/67 and were about 90 percent of corn in June and July--a little above the long-term average.

The price of oats has declined in relation to corn during the past 2 or 3 years. So far during the 1966/67 feeding year, oat prices per 100 pounds have averaged about 94 percent of corn, which is near the long-term average relationship. The smaller barley supplies, however, have resulted in barley prices continuing a little above the long-term average in relation to corn.

Livestock-Feed Price Ratios Becoming More Favorable

Livestock-feed price ratios probably will be more favorable to livestock and poultry producers in 1967/68 than in 1966/67 when feed price ratios for most types of livestock and poultry declined below average. Prospects for lower feed prices and some strengthening in livestock and poultry prices are expected to bring more favorable livestock and poultry-feed price ratios, especially in the first half of 1967/68.

The hog-corn price ratio declined sharply during 1966 and averaged only about 14.3 (based on farm prices) during January-April of 1967, much below the average of 21.2 in those 4 months of a year earlier, and a little below the 10-year average. Since April, hog prices have advanced in relation to corn; and the ratio rose to 17.7 in July, well above the 10-year average.

The beef steer-corn price ratio (based on Chicago prices) also declined during 1966, averaging well below the 10-year average during the fall and winter of 1966/67. The ratio has improved this spring and summer advancing to 20.6 in July, a little above the 10-year average for the month. Based on present prospects, beef steer prices are expected to be higher in relation to corn prices this coming fall and winter than in 1966/67.

Prices of dairy products have continued well above average in relation to feed prices during the past year and probably will continue above average in 1967/68. Prices of eggs and broilers, on the other hand, have been much lower than average in relation to feed costs this spring and summer; but some improvement in these ratios appears probable in 1967/68.

Prospects for Livestock Feeding

The total number of grain-consuming animal units to be fed in 1967/68 is expected to be slightly lower than for the current feeding year, due to a prospective small reduction in hog feeding along with the downward trend in the number of dairy cattle on farms. However, with more favorable livestock-feed price ratios in prospect, farmers may increase the rate of feeding per animal unit from the current level. This could result in the total tonnage consumed by livestock increasing to a little above the 160 million tons currently estimated for 1966/67.

In 1966/67 the number of grain-consuming animal units increased to a post-war high of nearly 178 million--up 8 million from 1965/66. In 1967/68, the number to be fed is expected to be down slightly from the current year. The rate of feeding in 1965/66--computed to be 0.95 ton per animal unit--was the highest of record and about 10 percent above the 1964/65 rate which was a little below the 5-year average. The very liberal feeding per animal in 1965/66 apparently was due largely to the favorable livestock-feed price ratios. The rate per animal unit is currently estimated for 1966/67 at about 0.90 ton--slightly above the 1961-65 average.

Total Disappearance Below 1965/66 Level

The total disappearance of feed grains in 1966/67 is expected to be around 5 percent below the record 170 million tons of last year. It will still be the next highest of record. The lower prospective disappearance this year is due almost entirely to the smaller exports, now expected to be around 7 or 8 million tons less than the record high of 29 million tons in 1965/66. Domestic consumption this year is expected to be maintained at near the 1965/66 record high of 141 million tons. During October-June, domestic disappearance was 110 million tons, almost the same as in that period of the year before. Domestic consumption in the April-June quarter totaled 32 million tons--only about a million below the record for that quarter of a year earlier (table 8).

Domestic use of corn in the current marketing year is expected to be within 2 or 3 percent of the record use of 3,705 million bushels consumed in 1965/66. During October-June, domestic use was 2,836 million--only 68 million bushels less than the year before. In the April-June quarter, domestic use amounted to 862 million bushels--the second highest of record for that quarter. Although domestic demand is expected to continue comparatively strong in July-September, the larger wheat crop and relatively low wheat prices will make wheat more competitive with feed grains this summer than last.

Domestic use of sorghum grain in 1966/67 is expected to increase to around 625 million bushels, which would exceed the previous record in 1965/66 by about 8 percent. Consumption in the first 9 months was 577 million bushels--11 percent above that period in 1965/66. Consumption in April-June of 135 million bushels was a little above that of a year earlier, and much larger than the 1961-65 average for the quarter.

Domestic consumption of oats during the 1966/67 marketing year continued the decline under way for the past several years--falling 3 percent from 1965/66. Domestic use of barley was 337 million bushels, 6 percent above 1965/66 and close to the 1961-65 average.

July 1 Stocks 10 Percent Below 1966; "Free" Corn Stocks Highest of Record

Stocks of feed grains on July 1 totaled 65 million tons--10 percent below a year earlier and the smallest for July 1 in more than 10 years. Stocks under loan

Table 8.--Feed grains: Domestic disappearance and exports, by quarters, United States, average 1961-65, annual 1961-66

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1961-65	970	140	992	124	805	139	706	119	3,473	522
1961	1,028	94	980	123	783	124	737	94	3,528	435
1962	942	107	1,078	85	788	130	671	94	3,479	416
1963	889	151	946	120	792	110	721	119	3,348	500
1964	994	152	951	119	761	151	599	148	3,305	570
1965 2/	994	197	1,007	171	903	177	801	142	3,705	687
1966 2/	1,141	140	833	126	862	108				
					Sorghum grain					
Average 1961-65	160	31	164	37	98	35	41	43	463	146
1961	125	18	160	27	80	26	57	28	422	99
1962	118	29	167	31	101	31	18	22	404	113
1963	185	32	156	27	106	19	38	28	485	106
1964	161	26	156	27	74	37	34	58	425	148
1965 2/	210	50	181	73	129	62	61	81	581	266
1966 2/	210	75	232	65	135	59				
					Oats					
Average 1961-65	171	5	259	1	197	6	296	7	923	19
1961	195	3	279	1	207	11	314	12	995	27
1962	192	6	278	3	212	3	303	4	985	16
1963	168	1	281	3/	173	1	314	2	936	4
1964	156	2	233	3/	184	1	276	10	849	13
1965 2/	144	13	226	2	207	13	273	9	850	37
1966 2/	167	7	219	1	171	2				
					Barley					
Average 1961-65	82	20	94	14	71	25	98	14	345	73
1961	93	14	97	24	60	36	88	17	338	91
1962	85	23	99	12	71	16	108	11	363	62
1963	83	18	83	15	75	26	114	11	355	70
1964	79	22	96	6	81	21	89	17	345	66
1965 2/	68	22	93	15	67	23	94	15	322	75
1966 2/	87	10	81	7	74	13				
					Total (Million tons) 4 grains					
Average 1961-65	36.3	5.4	38.8	4.9	30.1	5.5	28.0	5.0	133.2	20.8
1961	37.6	3.6	38.7	4.8	28.9	5.2	29.4	4.0	134.6	17.6
1962	34.8	4.5	41.7	3.6	30.0	4.9	26.7	3.6	133.2	16.6
1963	34.8	5.6	37.3	4.5	29.7	4.3	29.0	4.3	130.8	18.7
1964	36.7	5.6	37.0	4.2	28.3	5.8	24.3	6.3	126.3	21.9
1965 2/	37.6	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.3	29.1
1966 2/	42.6	6.4	35.3	5.5	32.4	5.0				

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

and owned by CCC amounted to 21 million tons--about 40 percent less than a year earlier and the smallest volume of Government stocks since 1952. The 44 million tons of privately held "free" stocks, although about 8 million higher than a year earlier, were not enough to fully offset the decrease in Government stocks.

Corn stocks on July 1 were estimated at 1,735 million bushels--nearly 50 million less than on that date of last year. The 454 million bushels of Government stocks were much less than a year earlier and the smallest quantity in 15 years (table 7). "Free" stocks of 1,281 million bushels were nearly a fourth larger than a year earlier and the largest on record for that date. "Free" stocks of corn appear fully adequate for meeting July-September requirements and probably will leave a record carryover of "free" corn on October 1.

Stocks of sorghum grain on July 1 totaled 336 million bushels--down sharply from the 533 million of the year before. Most of this reduction has been in Government holdings, which were only about half those of a year earlier. "Free" stocks of 106 million bushels were substantially above the 68 million on that date last year.

The 268 million bushels of oats carried over on July 1 was 15 percent below a year ago and 8 percent below the 1961-65 average. "Free" carryover stocks were 13 percent less than last year and 23 percent below the 1961-65 average. The 120 million bushel carryover of barley was 15 million more than in 1966. The "free" carryover was 103 million bushels--a fifth above last year and the largest since 1943.

HAY SUPPLY AND PRICE PROSPECTS

Hay Supply Near Last Year's Level

The 1967 hay crop was estimated on August 1 at 121 million tons--about the same as the 1966 crop and the 1961-65 average. A May 1 carryover of 22 million tons was 3 percent larger than a year earlier and 9 percent above the 5-year average. The crop, plus the carryover, gives a total supply for 1967/68 of 143 million--about the same as in 1966/67, but slightly above average. The hay yield was indicated at 1.89 tons per acre--2 percent above a year earlier. However, the increase in yield was about offset by a prospective million-acre reduction in acreage to be harvested.

The number of roughage consuming livestock in 1967/68 may be a little lower than the 103 million estimated for the current feeding year. Most of the reduction is expected in dairy cows and other cattle. A hay supply of 1.40 tons per animal is in prospect--about the same as a year earlier and the 1961-65 average.

Hay Crop Larger in the West and South Atlantic

The 1967 hay crop, as indicated on August 1, will be larger than a year earlier in most of the Western States. Production for this region was estimated at 28 million tons--7 percent above 1966 and the 1961-65 average (table 10). The larger crop in that area is due to both increased acreage and higher yields. The crop in the South Atlantic Region improved during July and was estimated to be about 7 percent above last year, but slightly below average. Hay production in the West North Central States was estimated at 40 million tons--close to the 1966 level and average. The prospective crop is well below 1966 and average in a number of the East North Central States and also in Iowa, Minnesota, and North Dakota. Production in the South Central States was estimated at 14 million tons--about the same as a year earlier but 9 percent above the 5-year average. Hay production in the North Atlantic States was estimated at 12 million tons, about the same as the 1966 crop, but 4 percent above the 1961-65 average.

Table 9.--Hay supply and disappearance per animal unit, United States, average 1961-65, annual 1959-67

Year beginning May	Carryover May 1	Production	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1961-65	20,150	120,113	140,263	120,221	101,768	1.38	1.18
1959	25,541	110,976	136,517	119,418	94,733	1.44	1.26
1960	17,099	118,158	135,257	112,020	95,667	1.41	1.17
1961	23,237	116,957	140,194	122,173	97,573	1.44	1.25
1962	18,021	121,759	139,780	116,666	100,604	1.39	1.16
1963	23,114	117,537	140,651	120,842	103,286	1.36	1.17
1964	19,809	118,778	138,587	122,020	103,910	1.33	1.17
1965	16,567	125,536	142,103	119,406	103,467	1.37	1.15
1966 1/	22,697	120,863	143,560	121,657	102,733	1.40	1.18
1967 2/	21,903	121,173	143,076		102,036	1.40	

1/ Preliminary. 2/ Based on August 1 indications.

Table 10.--Hay: Production by regions, average 1961-65, annual 1961-67

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1961-65	11,545	22,683	41,017	5,134	13,002	26,732	120,113
1961	13,422	22,572	37,883	5,913	12,306	24,861	116,957
1962	10,256	23,732	44,929	5,175	11,593	26,074	121,759
1963	11,986	22,060	39,700	4,391	12,337	27,063	117,537
1964	11,063	22,613	39,104	5,021	13,724	27,253	118,778
1965	11,000	22,437	43,471	5,170	15,050	28,408	125,536
1966 1/	11,973	22,885	40,279	4,727	14,346	26,653	120,863
1967 2/	11,970	21,537	40,033	5,064	14,138	28,431	121,173

1/ Preliminary. 2/ August 1 indications.

Table 11.--Hay: Average prices received by farmers, by regions, July 1967 with comparisons

Region	Hay per ton				
	July			1967 as a percentage of-	
	Average 1961-65	1966	1967	Average 1961-65	1966
	Dol.	Dol.	Dol.	Pct.	Pct.
New England	30.00	35.10	27.10	90	77
Middle Atlantic	26.70	26.60	25.80	97	97
East North Central	19.80	21.40	20.90	106	98
West North Central	16.50	18.80	18.80	114	100
South Atlantic	30.60	31.50	32.10	105	102
East South Central	23.50	25.10	25.60	109	102
West South Central	21.10	22.40	22.30	106	100
Mountain	21.00	24.30	23.70	113	98
Pacific	22.20	24.70	26.20	118	106
United States (av.)	20.50	22.60	22.40	109	99

Pasture Conditions Excellent Through Most of the Country

Wide spread rains during June and July have resulted in generally good pastures this summer over most of the nation. On August 1, pastures averaged 85 percent of normal, 19 points above last year and the highest for that date since 1958. Conditions in the Northeastern States were mostly well above a year earlier and much higher than the 1961-65 average which included the drought years, 1962-64. In the North Central States, except North Dakota, pastures were better than a year earlier and were also above average. North Dakota's pasture conditions deteriorated sharply in July. On August 1 they were only 54 percent of normal, much below a year earlier and average. Pastures were generally well above average in most of the Southern States. Pastures in the West and extreme Southwest were above a year earlier, except in New Mexico and Arizona. In Wyoming pasture conditions averaged 98 percent of "normal" compared with 62 a year earlier and 84 for the 1961-65 average.

Hay Prices About the Same as Last Year

The average price received by U. S. farmers for hay in mid-July was $22 per ton--virtually the same as a year earlier but about 9 percent above the 1961-65 average (table 11). Prices were about the same as last year in most areas of the country, except in the New England and Pacific Coast States. The much improved pasture and forage conditions have contributed heavily to the prevailing lower prices in New England. The mid-July price in that area was $27 per ton--almost a fourth less than the year before and a tenth below the 1961-65 average which includes the drought years of 1962-64. Prices in the Pacific Coast Region averaged $26 per ton--6 percent above a year earlier and 18 percent above average. Although prices in the other regions were about the same as in July 1966, they ranged from 105 to 114 percent of the 1961-65 July average.

Hay producers sold an estimated 18 percent of their 1965 and 1966 crops. In the last 4 years, hay sales have exceeded 20 million tons, with a total value averaging slightly more than $525 million. Most of the commercial hay operations are in the Mountain and Pacific Coast States. Hay producers in those States sold nearly 40 percent of their 1966 crop and accounted for almost half of the total U. S. sales.

HIGH-PROTEIN FEED SUPPLIES AND PRICES

High-Protein Feed Consumption About the Same as in 1965/66

Bolstered by the much heavier supplies of animal protein, domestic consumption of high-protein feeds during October-June was 13.3 million tons, little changed from a year ago. Supplies of oilseed meal available for feeding (soybean meal equivalent) during those months were down 3 percent from 1965/66, due principally to the sharp reduction in cottonseed meal supplies. However, supplies of animal proteins (fish and meat meal and tankage digester) were 14 percent larger. The quantity of grain proteins available for feeding during October-June was about the same as last year.

The total tonnage of all high proteins available for feeding in the 1966/67 feeding year probably will not differ greatly from the 17.4 million tons consumed by livestock in 1965/66. However, the 4 percent increase in the number of protein-consuming livestock has reduced the estimated rate of feeding from 230 pounds per animal unit in 1965/66 to 221 pounds this year. During October-June, the feeding rate was about 5 percent below the 176 pound-per-animal-unit level of a year earlier. The number of high-protein consuming

Table 12.--Byproduct feeds: Estimated use for feed, year beginning October, average 1961-65, annual 1961-66 1/

Item	Average 1961-65	1961	1962	1963	1964	1965	1966 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
HIGH-PROTEIN FEEDS							
Total oilseed meals	12,609	12,376	12,639	12,333	12,422	13,338	12,835
Animal proteins							
Tankage and meat meal	1,886	1,760	1,837	1,940	1,932	1,961	2,100
Fish meal and solubles	650	622	655	737	625	615	750
Milk products	785	833	818	786	751	735	715
Total	3,321	3,215	3,310	3,463	3,308	3,311	3,565
Grain protein feeds							
Gluten feed and meal	1,356	1,237	1,285	1,368	1,406	1,481	1,500
Brewers' dried grains	280	266	261	276	295	304	325
Distillers' dried grains	392	380	362	382	409	426	420
Total	2,028	1,883	1,908	2,026	2,110	2,211	2,245
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,873	4,932	4,896	5,111	4,766	4,658	4,625
Rice millfeeds	365	315	347	373	395	395	450
Dried and molasses beet pulp	1,118	892	1,055	1,203	1,289	1,152	1,150
Alfalfa meal	1,438	1,338	1,339	1,322	1,536	1,652	1,650
Fats and oils	414	439	422	420	363	427	490
Molasses	2,840	2,690	2,750	2,890	2,900	2,870	3,180
Miscellaneous	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,148	11,706	11,909	12,419	12,349	12,254	12,645
Total all byproduct feeds	30,106	29,180	29,766	30,241	30,189	31,114	31,290

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary; based on indications in August 1967.

Table 13.--Oilseed meal: Supply and utilization, United States, year beginning October, 1965/66 and 1966/67

Oilseed meal	Supply				Utilization		
	Stocks Oct. 1 1/	Production	Imports	Total	Domestic use (feed) 2/	Exports	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1965/66 3/							
Soybean	106	12,901	0	13,007	10,274	2,601	12,875
Cottonseed	78	2,604	44	2,726	2,563	99	2,662
Linseed	13	396	1	410	284	114	398
Peanut	2	107	---	109	108	---	108
Copra	1	108	---	109	109	---	109
Total	200	16,116	45	16,361	13,338	2,814	16,152
1966/67 4/							
Soybean	132	13,200	0	13,332	10,600	2,600	13,200
Cottonseed	64	1,800	60	1,924	1,800	8	1,808
Linseed	12	360	6	378	250	110	360
Peanut	1	110	---	111	110	---	110
Copra	---	5/75	---	5/75	5/75	---	5/75
Total	209	15,545	66	15,820	12,835	2,718	15,553

1/ Stocks at processors' plants. 2/ Includes minor quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer. 3/ Preliminary. 4/ Except for stocks, based on indications in August 1967. 5/ Not reported; unofficial estimate.

animals for 1966/67 is now estimated at 158 million units. This is 6 million more than in 1965/66 and exceeds the previous high reached during World War II.

Oilseed Meal Feeding Down 5 Percent This Year

Domestic consumption of oilseed meals, nearly entirely for livestock feed, totaled 9.9 million tons during October-June--5 percent below the record pace in that period of 1965/66. Consumption this summer may be a little above a year earlier, principally in response to lower prices and more favorable livestock-feed price ratios.

Production of the oilseed meals in October-June totaled 12.1 million tons--6 percent below a year earlier and due almost entirely to the much smaller quantity of cottonseed available for crushing. Exports of the oilseed meals during October-June were 2,140,000 tons, a decrease of 190,000 from last year. Stocks of oilseed meals at crushing plants on July 1 amounted to 327,000 tons, down 10 percent from a year ago. Soybean meal stocks were down 26 percent; cottonseed meal stocks were 6 percent smaller; stocks of linseed and peanut meals were about double those of a year earlier.

Ample Supplies of Soybean Meal in Prospect for 1967/68

The record supply of soybeans in prospect for 1967/68 will provide ample supplies of soybean meal for 1967/68 requirements. The 1967/68 soybean supply is expected to total around 1.1 billion bushels, on the basis of August 1 indications, about 14 percent larger than in 1966/67. Ample supplies probably will result in lower soybean meal prices, especially during the fall and winter, which would be expected to encourage increased consumption per animal.

During October-June this year, domestic consumption of soybean meal was 8,070,000 tons, 3 percent above the corresponding period of 1965/66. For the remainder of the year, domestic use is expected to hold near the present pace which would bring the total to about 10,600,000 tons or 2 to 3 percent above 1965/66. Production in the first 9 months of this year totaled 10,120,000 tons, virtually the same as in that period of 1965/66. The slight decrease in exports so far this year has tended to limit the expansion in meal output. But, on the other hand, the smaller production of cottonseed meal probably has encouraged increased use of soybean meal.

May and June exports of soybean meal were above a year earlier, as foreign importers apparently have responded to the lower prices this summer. Exports for the entire 1966/67 feeding year probably will be close to the record 2.6 million tons shipped the past year. With prospects for lower prices, exports of meal this fall may increase from year earlier levels.

July 1 stocks of soybean meal at crushing plants amounted to 128,000 tons--down sharply from the 174,000 of a year earlier. However, monthly stocks since October 1966 have averaged about 4 percent higher than in that period of 1965/66.

Lower Supplies of Cottonseed Meal

Domestic feeding of cottonseed meal this year is expected to total about 1.8 million tons--around 30 percent below consumption in 1965/66. During October-June, consumption amounted to 1,530,000 tons compared with 2,200,000 of a year earlier. Reduced supplies available for feeding were due to the marked reduction in the 1966 cottonseed crop. Total production of cottonseed meal in 1966/67 is expected to be about 1,800,000 tons--or more than 800,000 below 1965/66. Output in June was only 68,000 tons (the lowest level since 1959) bringing the total for October-June to 1,585,000--775,000 less than a year ago.

With another small cotton crop in prospect, cottonseed meal supplies in 1967/68 are expected to continue small--probably somewhat below the low level of 1966/67. In the Southern States, part of the concentrate feed requirements usually met by cottonseed meal again will have to come from other sources of protein feeds.

Production of Grain Proteins Slightly Higher Than in 1965/66

Supplies of grain protein feeds this year likely will be a little more than the 2.2 million tons available for feeding in 1965/66. Production of these feeds was generally running below a year earlier through last spring, but has increased sharply in recent months bringing the October-June total to 1.7 million tons, slightly above a year earlier. Gluten feed and meal output in 1966/67 is expected to total around 1,500,000 tons, slightly more than in 1965/66. Brewers' dried grain production probably will be about 7 percent above the 304,000 tons of 1965/66. Distillers' dried grains, however, are expected to be slightly below the 426,000 tons produced during 1965/66.

Larger Imports of Fish Meal Increases Animal Protein Supplies

The sharp increase in imports of fish meal this year is expected to bring total animal protein feed supplies for 1966/67 to a record high level. During October-June, imports of fish meal totaled 394,000 tons--80 percent above those of a year earlier. As in recent years, most of this meal is being imported from Peru. Domestic production in October-June was 137,000 tons--about the same as a year earlier. Production for the entire year may not differ much from the 245,000-ton output of 1965/66. Allowing for imports in July-September, total supplies available for feeding in 1966/67 probably will be around a fourth larger than the 616,000 tons fed in 1965/66.

Meat meal and tankage production this year probably will total about 2,100,000 tons, about 7 percent above the record of a year earlier. During October-June, meat meal and tankage output was 1,560,000 tons, about 100,000 above that period in 1965/66.

High-Protein Feed Prices Lower This Summer

After declining from December to May, the price index of 11 principal high-protein feeds rose 5 percent in June and July from the May average. However, July prices averaged 15 percent below those of a year earlier when prices were at a record high as a result of the short soybean meal supplies and the strong demand. For the remainder of the summer, prices probably will continue well below those of August-September 1966. Although the generally favorable livestock-feed price ratios will tend to strengthen demand for high-protein feed this fall and winter, the ample supplies of soybean meal available probably will hold the general level of high-protein feed prices below those of a year earlier.

The price of 44 percent soybean meal (unrestricted billing) at Decatur averaged $78 per ton in July, well below the $97 of a year earlier, but $4 above the low reached in May. Prices for the entire 1966/67 feeding season are expected to average $2 or $3 below last year's $81 per ton, but will be the second highest in more than a dozen years. With the larger supply of soybeans available for crushing in 1967/68, soybean meal prices probably will average somewhat lower than in 1966/67--especially in the first half of the feeding year.

Cottonseed meal prices at Memphis averaged $78 per ton during October-July--about $8 above a year earlier. Prices, however, have not increased during the feeding year as they did in 1965/66; and the July average of $75 per ton was $15 lower than in July 1966. The average price for the entire season will be the highest since 1951/52. With another comparatively small supply of cottonseed available for crush in 1967/68, meal prices this fall may continue to be relatively high, although they probably will average a little below the October-December 1966 average of $80 per ton.

During July, meat meal prices at Chicago averaged $98 per ton, $18 more than this year's April low but well below the $127 in July 1966. Fish meal prices averaged $131 per ton at Buffalo in July--about $5 above the low level of last May, but otherwise the lowest in nearly 2 years. The October-July average of $137 was about $35 below a year earlier. Fish meal prices

Table 14.--Byproduct feeds: Exports and imports specified kinds, United States, year beginning October, 1961-66

Item	Unit	October-September					October-June	
		1961	1962	1963	1964	1965	1965	1966 1/
		Exports						
Soybean meal	1,000 tons	1,063.7	1,475.7	1,478.5	2,036.0	2,601.6	2,153.3	2,056.3
Cottonseed meal	do.	25.7	84.9	54.3	138.8	98.8	97.4	6.5
Linseed meal	do.	28.2	52.2	61.3	72.8	113.7	79.9	76.9
Wheat millfeeds	do.	39.9	43.0	17.1	54.2	93.3	56.6	18.2
Dairy feeds	do.	8.2	6.9	9.8	16.8	24.5	17.0	13.9
Poultry feeds	do.	122.2	127.6	146.0	152.6	174.5	133.5	121.8
		Imports						
Cottonseed meal	1,000 tons	75.4	42.1	30.0	20.1	44.4	31.4	47.4
Fish meal	do.	259.2	338.4	438.0	334.4	370.0	218.1	393.5
Wheat millfeeds	do.	65.7	80.1	198.5	59.0	60.4	39.9	48.7
Molasses	Mil. gal.	255.7	290.8	255.6	264.6	304.1	199.2	275.1
		Inshipments from Puerto Rico						
Molasses	Mil. gal.	33.0	16.5	18.2	16.9	11.6	2/5.2	2/1.0

1/ Preliminary.
2/ October-March.

Table 15.--Prices of specified byproduct feeds, by weeks, May-August, 1966 and 1967 1/

Period 1/		Soybean meal, 44 percent protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, Buffalo 2/		Wheat middlings, Minneapolis		Gluten feed, 21 percent protein, Chicago	
		1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
		Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
May	9:	79.50	72.50	70.00	76.50	106.25	81.25	171.00	122.00	41.00	37.50	45.00	44.00
	16:	80.50	73.25	70.00	76.00	102.50	81.25	171.00	128.00	40.50	39.00	45.00	43.00
	23:	78.50	74.75	69.00	77.00	102.50	81.25	171.00	131.00	38.00	40.00	46.00	43.00
	29:	82.25	75.00	72.00	77.00	103.75	86.25	171.00	131.00	37.50	42.50	46.00	44.00
June	6:	84.00	80.00	71.00	79.00	107.50	88.75	171.00	129.00	39.50	44.00	46.00	45.00
	13:	86.00	75.50	71.00	76.00	110.00	93.75	171.00	131.00	38.50	42.00	46.00	46.00
	20:	95.50	78.00	76.00	77.00	118.75	95.00	171.00	132.00	42.00	44.00	46.00	46.00
	27:	105.50	79.00	---	74.00	126.25	96.25	171.00	131.00	40.50	45.00	47.00	48.00
July	3:	106.00	78.00	90.00	---	132.50	97.50	171.00	135.00	40.50	43.00	47.00	48.00
	11:	97.50	78.00	88.00	74.00	132.50	98.75	169.80	131.00	38.00	40.00	47.00	48.00
	18:	94.50	80.00	90.00	75.00	125.00	98.75	171.80	129.00	42.50	40.00	47.00	48.00
	25:	91.00	76.75	90.00	75.00	118.50	98.75	163.00	129.00	42.50	41.00	47.00	48.00
August	1:	86.00	76.00	88.00	75.00	110.00	98.75	171.70	129.00	43.00	39.00	47.00	48.00
	8:	92.50	75.25	88.00	75.00	107.50	97.50	169.00	129.00	42.00	37.50	47.00	46.00

1/ Wholesale prices, bulk, except fish meal which are bagged basis. Prices are for Tuesday of each week. 2/ F.o.b. seaboard.

have been low in relation to many of the other high-protein feeds which apparently have stimulated the much heavier feeding of fish meal this year.

Since this year's low in May, wholesale prices of most grain protein feeds have strengthened in recent weeks bringing prices to near those of a year earlier. Gluten feed at Chicago in July averaged $48 per ton--up $4 from those in May and slightly above a year earlier. Distillers' dried grains averaged $59 per ton in July--$2 above those of last spring and slightly below a year earlier. Prices of brewers' dried grains rose about $3 per ton from May to June; but in July, they dropped back to near the May level of $44 per ton--about the same as a year ago.

GOVERNMENT PRICE SUPPORT PROGRAMS

Price Support Activity in 1966/67 Lowest in 15 Years

Feed grain prices have averaged well above the loan rates during 1966/67, and price support activity for the 1966 crops has been the lowest in 15 years. The 8 million tons placed under loan was 2 million less than a year earlier and much smaller than the 24 and 25 million from the 1961 and 1962 crops. The reduction from 1965/66 was entirely in sorghum grain and oats. The 242 million bushels of 1966 corn placed under loan, while much below the high level of 1960-62, was 13 percent more than in 1965/66 (table 18). Farmers placed 28 million bushels of 1966-crop-sorghum grain under loan, down substantially from the 106 million of last year. The 23 million bushels of oats placed in the loan program was only about half the quantity from the 1965 crop. The 16 million bushels of barley placed under loan was about the same as in the past 2 years.

Through June 30, farmers had repaid their loans on 1.9 million tons of 1966 crop feed grains or 23 percent of the total placed under loan. Last year on this date loans had been repaid on 2.4 million tons or 24 percent of the total placed under loan. Farmers have repaid their loans on about 16 percent of the corn put under loan and on about half of each of the other feed grains (table 17). Deliveries to CCC by farmers through June 30 have been negligible this year, compared with a little over 2 million tons last year, nearly all of which was sorghum grain. Deliveries are expected to continue small this summer and fall, and most of the net outstanding loans probably will be repaid or resealed.

Feed Grain Deliveries to CCC Down Sharply

Deliveries of feed grains to CCC have dropped off sharply in the past 3 or 4 years, as prices have continued generally above the loan rates. This has been due largely to a change in the program beginning with the 1963 crop. Since 1963, price supports have been provided through price support payments in addition to price support loans. Since part of the price support has been provided in payments, the price support loans were reduced considerably for the 1963-66 crops of corn, sorghum grain, and barley from those for the 1961 and 1962 crop (table 5). This, together with generally good demand for feed grains, has resulted in a sharp reduction in deliveries to CCC under the loan program.

Farmers placed about 395 million bushels of 1963 corn under price support but have delivered only about 15 million to CCC; they repaid their loan on nearly all the 139 million bushels resealed from this crop. Deliveries from the 1964 and 1965 corn crops have been even smaller, amounting to less than 2 million bushels (table 21). Deliveries of sorghum grain also have been much smaller from 1963-65 crops than from the 1960-62 crops, although much larger than for corn.

Total deliveries of feed grains to CCC, which exceeded 20 million tons from the 1961 and 1962 crops, declined to 4.6 million from the 1963 crops and to less than 3 million from the 1964 and 1965 crops. Deliveries from the 1966 crops have been negligible this summer since prices have continued well above the loan rate.

Table 16.--Feed grains: National average price supports, 1965-67 Programs

Grain	1965 Program Price support Loan	 Payment	 Total	1966 Program Price support Loan	 Payment	 Total	1967 Program Price support Loan	 Payment	 Total
Corn, per bu.	$1.05	$0.20	$1.25	$1.00	$0.30	$1.30	$1.05	$0.30	$1.35
Oats, per bu.	.60	---	.60	.60	---	.60	.63	---	.63
Barley, per bu.	.80	.16	1/.96	.80	2/.20	1.00	.90	---	.90
Grain sorghum, per cwt.	1.65	.35	2.00	1.52	.53	2.05	1.61	.53	2.14

1/ Malting barley on exempted farms - price support loan 96 cents - no price support payment.

2/ Malting barley producers using exemption provision are eligible to receive 12½ cents per bushel in addition to loan rate - no price support payment.

Table 17.--Feed grains: Quantities placed under loan, repayments, deliveries to CCC, loans outstanding through June 30, 1965 and 1966 crops

Feed grain	Placed under loan 1/ 1965	 1966	Loans repaid 1965	 1966	Quantities delivered to CCC 1965	 1966	Loans outstanding June 30 2/ 1965	 1966
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn	213,055	242,382	56,186	39,772	124	45	156,745	202,565
Sorghum grain	106,002	27,543	12,287	15,185	74,915	2	18,800	12,356
Oats	43,496	22,577	14,286	9,994	1,666	114	27,544	12,469
Barley	16,474	16,353	11,022	8,825	124	7	5,328	7,521
Total (1,000 tons)	10,025	8,312	2,410	1,910	2,131	3	5,484	6,398

1/ Total under loan; purchase contracts did not specify quantities.

2/ Includes quantities remaining under original loan program as well as grain resealed. Not adjusted for minor quantities repaid or delivered from reseal programs.

Table 18.--Feed grains: Production and quantities placed under price support, United States, 1961-66

Crop of	Feed grain production	Quantity placed under price support 1/ Corn	 Sorghum grain	 Oats	 Barley	 Total	 Percentage of production	Deliveries to CCC 2/
	Mil. tons	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Percent	Mil. tons
1961	139.8	658.6	196.3	20.6	44.2	25.3	18.1	23.7
1962	141.7	590.8	219.4	32.0	39.9	24.2	17.1	20.2
1963	153.8	395.3	141.4	38.9	28.2	16.3	10.6	3/4.6
1964	134.2	215.7	82.8	40.9	15.0	9.4	7.0	3/2.8
1965	157.4	214.9	106.0	43.7	16.5	10.1	6.4	3/2.6
1966 4/	157.2	242.4	27.5	22.6	16.4	8.3	5.3	---

1/ Placed under loan and purchase agreement through 1963; under loan only for 1964-66 crops.

2/ Includes deliveries from original program, the reseal program and over-deliveries as determined by the final weight of grain.

3/ Assumes that considerable quantities under reseal will be redeemed instead of delivered to CCC.

4/ Preliminary.

Table 19.--Feed grains: Price support operations, United States, 1958-67

Crop of	National average loan rates	Season average price received by farmers	Difference	Production	Quantity placed under price support			
					Loans	Purchase agreements	Total	Percentage of production
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
				Corn				
1958	1.36	1.12	-.24	3,356	343.2	37.6	380.8	11.3
1959	1.12	1.05	-.07	3,825	481.6	47.9	529.5	13.8
1960	1.06	1.00	-.06	3,907	562.5	75.0	637.5	16.3
1961	1.20	1.10	-.10	3,598	581.3	77.3	658.6	18.3
1962	1.20	1.12	-.08	3,606	535.4	55.4	590.8	16.4
1963	1/1.07	1.11	.04	4,019	386.1	9.2	395.3	9.8
1964	1/1.10	1.17	.07	3,484	215.7	2/ 3/	215.7	6.2
1965	1/1.05	1.16	.11	4,084	214.9	2/ 3/	214.9	5.3
1966 4/	1/1.00	1.29	.29	4,103	242.4	2/ 3/	242.4	5.9
1967	1/1.05			5/4,652				
				Oats				
1958	.61	.578	-.032	1,401	69.4	15.2	84.6	6.0
1959	.50	.646	.146	1,050	7.9	.4	8.3	.8
1960	.50	.599	.099	1,153	18.3	1.4	19.7	1.7
1961	.62	.642	.022	1,010	19.3	1.3	20.6	2.0
1962	.62	.624	.004	1,012	29.5	2.5	32.0	3.2
1963	.65	.622	-.028	966	35.1	3.8	38.9	4.0
1964	.65	.631	-.019	852	40.9	2/2.1	43.0	5.0
1965	.60	.622	.022	927	43.7	2/.2	43.9	4.7
1966 4/	.60	.669	.069	798	22.6	2/3/	22.6	2.8
1967	.63			5/785				
				Barley				
1958	.93	.900	-.030	477	86.9	20.4	107.3	22.5
1959	.77	.860	.090	420	33.9	6.9	40.8	9.7
1960	.77	.840	.070	429	43.1	6.6	49.7	11.6
1961	.93	.979	.049	392	42.9	1.3	44.2	11.3
1962	.93	.915	-.015	428	33.2	6.7	39.9	9.3
1963	1/.82	.897	.077	393	23.7	4.5	28.2	7.2
1964	1/.84	.947	.107	386	15.0	2/ 3/	15.0	3.9
1965	1/.80	1.02	.220	392	16.5	2/ 3/	16.5	4.2
1966 4/	1/.80	1.06	.260	390	16.4	2/ 3/	16.4	4.2
1967	.90			5/361				
				Sorghum grain				
	Dol. per cwt.	Dol. per cwt.	Dol. per cwt.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
1958	1.83	1.78	-.05	581	263.7	12.1	275.8	47.5
1959	1.52	1.53	.01	555	106.2	8.9	115.1	20.7
1960	1.52	1.49	-.03	620	195.2	7.7	202.9	32.7
1961	1.93	1.80	-.13	480	188.8	7.5	196.3	40.9
1962	1.93	1.82	-.11	510	213.1	6.3	219.4	43.0
1963	1/1.71	1.74	.03	585	138.7	2.7	141.4	24.2
1964	1/1.77	1.87	.10	490	82.7	2/.1	82.8	16.9
1965	1/1.65	1.79	.14	673	106.0	2/ 3/	106.0	15.8
1966 4/	1/1.52	1.86	.34	720	27.5	2/ 3/	27.5	3.8
1967	1/1.61			5/ 821				

1/ Price supports comprised of loans and payments. Total price supports and price support payments for 1965, 1966 and 1967 crops are shown in table 16. 2/ Deliveries to CCC under the Purchase Agreement Programs. 3/ Less than 50,000 bushels. 4/ Preliminary, except for loan rates. 5/ Based on August 1 indications.

Compiled from reports of the Agricultural Stabilization and Conservation Service.

Reseal Program Now Includes Only 1964-66 Corn

The farm reseal program for corn currently applies only to the 1964-66 crops. A year ago, the program also included corn from the 1961, 1962, and 1963 crops, but the reseal program for these crops was canceled during the past year. On July 1, there was 107 million bushels of corn under reseal, down almost two-thirds from a year earlier. Loans on 1962 and 1963-crop-corn under the reseal program were recalled by CCC late last winter and early spring. Of the 83 million bushels of 1962 corn under reseal on December 1, nearly 70 million was delivered to CCC and about 13 million was redeemed. Since the redemption price for the 1963 corn was lower than the market price, farmers repaid their loans on nearly all 90 million bushels of 1963 corn and delivered less than a million bushels.

Usually at this time of the year, farmers make their decision as to whether they will redeem, deliver, or place their corn under the reseal program. The current market price as compared with the loan rate (plus accrued interest) has been important in this decision. The national average loan rate on 1964-crop-corn was $1.10 per bushel. This, plus the accrued interest on the loan, would give a redemption level of about $1.21 per bushel, or about the same as the average price in July. For the 54 million bushels of 1965 corn under reseal, the redemption price would be $1.12 per bushel.

The quantity of 1966-crop-corn under loan on July 1 was 202 million bushels--almost 20 million more than a year earlier. In 1965/66, farmers resealed about 62 million bushels of the 215 million bushels of 1965 corn placed under loan and repaid the loans on about 153 million.

Table 20.--Corn: Quantities resealed on farms July 1, 1967, loan rates and accrued interest by crops, 1964-66

Item	Unit	Crop of		
		1964	1965	1966
Quantity under reseal	Mil. bu.	53	54	1/202
National average loan rate	Dol. per bu.	1.10	1.05	1.00
Interest 2/	Do.	.11	.07	.03
Total	Do.	1.21	1.12	1.03

1/ Quantity under loan on July 1. 2/ Approximate accrued interest through July 1967; based on the assumption that the corn was placed under loan in the fall of the year of production. The accrued interest would be slightly less for corn placed under loan later in the marketing year.

Table 21.--Feed grains: Disposition of quantities placed under price support, 1963-65 crops

Crop of	Placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/	Placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	CORN					SORGHUM GRAIN				
1963										
Loans	386.1	234.9	14.5	136.7	---	138.7	6.2	116.5	16.0	---
Purchase agreements	9.2	6.6	.1	2.5	---	2.7	1.2	.9	.6	---
Total	395.3	241.5	14.6	139.2	4/18.0	141.4	7.4	117.4	16.6	4/124.9
1964										
Loans	215.7	142.2	1.9	71.6	---	82.7	7.0	63.0	12.7	---
Purchased by CCC	5/ 6/	---	6/	---	---	5/ .1	---	.1	---	---
Total	215.7	142.2	1.9	71.6	7/	82.8	7.0	63.1	12.7	4/72.0
1965 8/										
Loans	214.9	152.6	.2	62.1	---	106.0	12.3	75.0	18.7	---
Purchased by CCC	5/ 6/	---	6/	6/	---	5/ 6/	---	6/	---	---
Total	214.9	152.6	.2	62.1	7/	106.0	12.3	75.0	18.7	4/82.0
	OATS					BARLEY				
1963										
Loans	35.1	5.4	9.2	20.5	---	23.7	13.0	2.3	8.4	---
Purchase agreements	3.8	1.1	1.8	.9	---	4.5	3.2	.4	.9	---
Total	38.9	6.5	11.0	21.4	31.9	28.2	16.2	2.7	9.3	3.7
1964										
Loans	40.9	11.7	8.5	20.7	---	15.0	11.8	.2	3.0	---
Purchased by CCC	5/2.1	---	2.1	---	---	5/ 6/	---	6/	---	---
Total	43.0	11.7	10.6	20.7	4/24.0	15.0	11.8	.2	3.0	.3
1965 8/										
Loans	43.7	16.8	2.4	24.5	---	16.5	12.5	6/	4.0	---
Purchased by CCC	5/.2	---	.2	---	---	5/ 6/	---	6/	---	---
Total	43.9	16.8	2.6	24.5	7/	16.5	12.5	6/	4.0	7/

1/ The quantities under loan exclude grain from the purchase agreement program placed under loan the following year. 2/ Residual. Grain on which loans are repaid or purchase agreement grain not delivered. 3/ Includes deliveries from original program, from reseal program and "over-deliveries". 4/ Estimated; includes an allowance for deliveries of grain from the reseal program. 5/ Deliveries under the purchase agreement program; quantities placed under purchase agreement not reported beginning with 1964 crops. 6/ Less than 50,000 bushels. 7/ Total deliveries will depend on deliveries from the reseal program. 8/ Preliminary.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 22.--Feed grains: Dispositions of quantities placed under price support, 1948-1965 crops

Crop of	Total placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/	Crop of	Total placed under price support 1/	Redeemed by farmers 2/	Delivered to CCC	Resealed	Total deliveries to CCC 3/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons		Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
1948	18.1	2.0	12.8	3.3	16.2	1957	22.9	4.2	16.4	2.3	18.9
1949	14.6	7.7	5.0	2.0	5.3	1958	22.3	5.4	13.3	3.7	17.1
1950	4.2	3.4	.6	.2	.6	1959	19.2	3.6	11.7	3.8	15.8
1951	1.8	1.7	.1	---	.1	1960	25.0	4.6	14.0	6.4	18.6
1952	12.4	1.8	9.1	1.4	10.8	1961	25.3	1.7	18.9	4.8	23.7
1953	16.4	2.2	11.7	2.5	14.4	1962	24.2	3.4	15.9	4.8	20.2
1954	14.4	1.5	11.4	1.5	13.3	1963	16.3	7.5	3.9	4.9	4/4.6
1955	18.2	2.3	13.7	2.2	16.4	1964	9.4	4.6	2.0	2.8	4/2.8
1956	16.9	1.9	12.5	2.5	16.1	1965 5/	10.1	5.2	2.1	2.8	4/2.6

1/ Placed under loan and purchase agreement through 1963; under loan and deliveries from purchase agreement beginning 1964. 2/ Residual; grain on which loans are paid or purchase agreements not delivered. 3/ Included deliveries from original program, from reseal program and "over-deliveries" of farm-stored grain when delivered to CCC as determined by the final weight. 4/ Estimated, includes an allowance for deliveries from the reseal program. 5/ Preliminary.

Compiled from reports of the Agricultural Stabilization and Conservation Service.

CCC Stocks of Feed Grains 50 Percent Below a Year Ago

The reduction in deliveries to CCC has been accompanied by comparatively heavy Government sales in most of the past 5 years. Government stocks of feed grains have been reduced to the lowest level since the Korean War. Stocks owned by CCC on July 1 totaled 10.4 million tons--only half as large as a year earlier and only about a fourth of the 40 million tons owned by CCC 3 years ago. In addition to grain owned by CCC, farmers held 10.5 million tons under loan, bringing total Government stocks on July 1 to 20.9 million tons. This is substantially below the record 79 million tons in Government stocks on July 1, 1961. CCC owned 143 million bushels of corn on July 1, only about half as large as a year earlier. Sorghum grain stocks owned by CCC were down to 195 million bushels, compared with 420 million a year earlier (table 7).

CCC Sales to Continue Small in 1967/68

With CCC stocks of feed grains at a comparatively low level and prospects for negligible deliveries to CCC by farmers, Government sales of feed grains are expected to continue small in 1967/68. The new CCC sale price formula, provided for in the 1966 Food for Peace Law and currently in effect, would also tend to limit sales if it is continued into 1967/68. Under the formula, the sale price of feed grains is based on 115 percent of the loan rate plus carrying charges when the carryover at the end of the marketing year is below 25 percent of the total utilization.

In October-July 1966/67, sales of feed grains dropped to around 3 million tons. This was much smaller than the sale of almost 23 million in that period of 1965/66 (based on operating reports of ASCS). During October-July, 23 million bushels of corn were sold, much smaller than the 492 million sold in the same period last year. About 19 million bushels of this year's total was sold for domestic use and 4 million for export. Sorghum grain has accounted for about 70 percent of the total feed grain sales by CCC this year. However, the 68 million bushels sold during October-July was only about a fourth of the record sales of sorghum grain made in that period last year. Of this total 51 million bushels was sold for export--82 percent less than a year earlier and 17 million for domestic or unrestricted use, which was about the same as a year earlier.

CCC sales of oats during the 1966/67 marketing year were 14 million bushels, about 4 million below those of a year earlier. Barley sales of 3 million bushels were down sharply from the 12 million sold in 1965/66.

FOREIGN TRADE AND PROSPECTS IN OTHER COUNTRIES

Feed Grain Exports Much Below Last Year's Record Level

U.S. exports of feed grains dropped sharply this year from the record high of 1965/66. During October-June, feed grain exports totaled about 16.9 million tons, 5.5 million below a year earlier. The 5.0 million tons exported in April-June was the lowest quarterly export since January-March 1965 and a third less than a year earlier. The total tonnage exported in the 1966/67 marketing year is now expected to be around 7 or 8 million tons below the 29 million tons exported in 1965/66. A major factor in our smaller exports this year has been the much larger crops in a number of foreign countries which has reduced the demand for U.S. grain. Production of feed grains in Europe as well as in principal surplus producing countries--Argentina and South Africa--were much larger in 1966 than in 1965. Less favorable livestock-feed price ratios in some of the European countries also has tended to temper the demand for feed grains which was unusually strong in 1965/66.

Corn exports during October-June, including products, totaled 374 million bushels--about 170 million less than in the same period of last year. In the April-June quarter 108 million bushels were exported--about 40 percent below that quarter of 1966, and the fourth consecutive quarter when exports were below a year earlier. For the entire year, exports are expected to total around 460 million bushels, 33 percent less than in 1965/66.

Exports of corn to most of the European countries have been substantially smaller this year than last. The 22 million bushels exported to Italy during October-June was only a fourth as large as a year earlier (table 23). Exports to the United Kingdom, West Germany, Belgium, and Spain ranged from 30 to 45 percent below the high 1965/66 levels. Exports to the Netherlands, which includes grain reshipped to a number of other European countries, however, were about the same as in October-June 1965/66. A substantial part of the over-all decline of exports to Europe has been made up by larger imports from Argentina and South Africa.

Sorghum grain exports during October-June totaled 199 million bushels, 14 million more than in the same period of 1965/66. The increase in sorghum grain exports was due entirely to the larger shipments to India under the P. L. 480 Program and larger commercial exports to Japan. For the entire 1966/67 marketing year, exports are expected to total around 260 million bushels--slightly below a year earlier. Exports in July-September may be around a fourth smaller than the record 81 million in that quarter of 1966.

Japan continues to be the leading importer of U.S. feed grains. The combined U.S. exports of corn and sorghum grain to Japan totaled nearly 117 million bushels during October-June--slightly above a year earlier.

During the 1966/67 (July-June) marketing year, 45 million bushels of barley were exported--down sharply from the 77 million bushels in 1965/66. Oat exports were 19 million bushels compared with 37 million in 1965/66.

Larger Feed Grain Supplies in Argentina and South Africa

The 1967 Argentine corn crop harvested last spring is now officially estimated at 356 million bushels. This would be almost 30 percent above last year and the largest in more than 2 decades. Trade reports, however, indicate the crop may have been around 30 to 40 million bushels below this estimate. With an allowance for carryover and some prospective increase in domestic requirements, exports during the 1967/68 (April-March) marketing year probably will exceed 200 million bushels. This would be about a third more than in 1966/67 and the largest since the late 1930's. The heavier exports of corn by Argentina have been extremely competitive with U.S. exports this summer and probably will continue on a competitive basis at least through this fall. Argentine exports during April-June totaled 78 million bushels based on trade reports, 31 million more than in that period a year earlier.

A record South African corn crop of around 362 million bushels was harvested this past spring and early summer. This follows 3 years of drought which had sharply curtailed corn production in that country. The current crop estimate should produce an exportable surplus of well over 100 million bushels. This would be substantially above the range of 12 to 43 million exported in the past 3 years. In recent years of exportable surpluses, South African feed grains have competed with U.S. exports to the United Kingdom and Japan. According to reports from the Mealie Board, exports of corn through July 14 totaled 30 million bushels, compared with practically no shipments of a year earlier.

Increased Feed Grain Harvest Expected in Western Europe

The over-all prospects are for a 1967 West European feed grain crop somewhat above last year's large production.

Fall sown barley came through the winter well. Rainfall has been generally adequate during the growing season, and harvesting conditions have been satisfactory in the early part of the season.

France has forecast a barley crop 12 percent above the 342 million bushels produced in 1966. West Germany is anticipating barley production about 5 percent larger than the 1966 crop of 178 million bushels. Larger crops are also indicated in Denmark, the United Kingdom and Spain. Barley continues to displace wheat acreage in Greece, where the current crop is expected to be about a third larger than last year. The total West European barley harvest is preliminarily estimated at 1,580 million bushels--7 percent above 1966. This includes the EEC production of about 625 million bushels, up 9 percent.

Oat production in Western Europe may increase slightly in 1967, reversing its recent decline. The prospective increase is due principally to acreage increases of 20 percent in the United Kingdom and 5 percent in West Germany over the 1966 levels. However, France's indicated oat acreage is down slightly.

Although relatively small, West European corn production is also expected to show a gain in 1967. The Italian corn acreage is estimated to be up about 5 percent, largely because of plantings on land diverted from other crops following persistent rains last fall. The French corn area is estimated to be 4 percent larger. Spain expects a good corn crop because of unusually good moisture conditions.

Canadian Oats and Barley Prospects

The cold spring this year in much of Canada and dry weather in the Prairie Provinces has retarded the growth of spring seeded crops. Canada's 1967 barley acreage has been estimated at 8.1 million acres--12 percent more than in 1966. The oat acreage, estimated at 8.4 million acres, would be about 8 percent less than last year.

In the Quebec and Ontario provinces, which normally produce about a third of the country's oats, grain crops have made generally good growth. In Ontario, excess moisture has caused spotty growth and lodging in rather extensive areas.

The Prairie Provinces, in contrast, experienced a serious early-season drought which finally ended with general rains during the first week of August. In Southwestern Manitoba, Central and Southern Saskatchewan and large areas of Alberta, all of which were hard hit by the drought, crop stands were thin and short and early harvest yields well below normal. Crops on summer fallow ground, however, held up reasonably well and have shown fair recovery following the rains. The over-all prospect is for a barley harvest well below last year's record and a continuation of the downward trend in oat production.

The Feed Situation is published five times yearly. Issues are scheduled for release in 1967 as follows: February 9, April 6, May 17, August 18 and November 6.

Table 23.--Corn and sorghum grain: United States exports to specified countries, October-June, 1964-66

Country	October-June					
	Corn 1/			Sorghum grain		
	1964/65	1965/66	1966/67 2/	1964/65	1965/66	1966/67 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Canada	3/50.9	3/45.2	3/29.5	---	.1	.8
United Kingdom	54.8	71.7	49.6	4.9	3.3	.6
Belgium-Luxembourg	21.8	26.8	18.7	10.3	20.9	14.0
Germany, West	26.2	40.3	27.8	2.5	6.3	3.5
Germany, East	1.2	7.3	7.7	---	2.3	2.6
Netherlands	52.6	66.2	64.6	27.8	23.4	6.9
Italy	61.5	79.6	21.8	---	.2	.1
Greece	8.9	12.2	5.4	.6	.6	---
Spain	27.0	54.1	30.5	.2	3.1	.3
Czechoslovakia	---	8.7	.1	---	11.8	7.2
India	3.9	.8	2.7	2.1	40.0	67.7
Japan	61.9	63.7	45.8	26.4	52.6	71.1
Other	35.9	54.0	51.5	15.8	20.8	24.0
Total	406.6	530.6	355.7	90.6	185.4	198.8

1/ Grain only including seed; does not include corn exported under the food for relief or charity program. 2/ Preliminary. 3/ Includes substantial quantities transhipped to other countries.

Table 24.--Market receipts of corn, oats and barley, marketing years 1965/66 and 1966/67

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1965/66	1966/67		1965/66	1966/67	1965/66	1966/67
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	11,000 bu.	1,000 bu.
October	19,792	27,306	July	9,872	13,656	10,772	12,099
November	66,065	76,669	August	29,564	27,611	12,052	36,023
December	36,443	29,603	September	19,008	13,700	16,361	15,356
January	28,373	29,643	October	9,346	4,802	13,706	13,365
February	31,543	34,219	November	4,509	3,452	12,507	13,881
March	34,557	44,338	December	4,269	5,837	12,611	10,362
April	34,715	23,104	January	4,644	7,798	11,552	10,824
May	40,744	13,393	February	6,230	3,632	11,081	8,948
June	60,703	14,316	March	7,805	3,657	12,766	14,743
July	54,749	17,201	April	7,625	3,037	12,718	11,933
August	46,246		May	5,928	2,642	11,230	9,613
September	34,141		June	7,788	5,519	10,590	10,664
Total	488,071		Total	116,588	95,343	147,946	167,811
			July		8,637		7,956

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indiannapolis, Sioux City, St. Joseph, Wichita and Toledo. 2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 25.--Feed grains: Total stocks and stocks owned by CCC, quarterly, 1963 to date

Year	Total stocks 1/				Owned by CCC 2/			
	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
	Corn							
1963	4,210,036	3,047,774	2,129,890	1,365,135	958,475	788,222	504,648	810,260
1964	4,344,754	3,278,463	2,376,480	1,536,522	794,485	778,306	740,510	828,357
1965	3,874,880	2,805,236	1,893,457	1,147,090	835,418	693,495	484,305	540,410
1966 3/	4,041,338	2,863,293	1,782,860	840,243	529,940	440,081	4/279,663	147,568
1967 3/	3,662,947	2,704,522	1,735,396		118,521	153,370	143,244	
	Sorghum grain							
1963	1,024,150	826,974	694,434	654,626	548,213	461,625	661,233	626,730
1964	1,022,699	840,477	714,867	648,800	573,985	542,994	642,153	615,193
1965	951,847	767,901	657,241	565,535	587,274	551,373	565,541	539,558
1966 3/	978,060	724,143	532,873	391,201	493,156	412,499	419,949	4/328,625
1967 3/	826,090	529,877	335,761		290,205	230,552	195,268	
	Oats							
1963	766,025	485,697	272,836	933,430	15,261	14,090	17,087	18,942
1964	762,975	511,524	312,366	849,122	18,987	18,570	28,254	34,437
1965	692,240	460,582	276,508	918,731	32,515	30,934	42,151	44,353
1966 3/	762,470	535,613	316,206	832,912	40,898	37,823	50,573	52,540
1967 3/	660,054	441,460	268,447		46,723	42,112	47,796	
	Barley							
1963	342,017	231,532	146,087	420,766	28,173	27,803	38,434	46,817
1964	325,479	228,736	131,570	395,862	27,681	29,365	28,684	27,386
1965	300,637	199,300	99,521	387,334	22,625	20,889	19,514	19,151
1966 3/	300,812	193,135	104,763	386,101	17,638	11,264	10,839	8,738
1967 3/	292,327	205,371	120,328		7,245	6,254	5,937	

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service. 3/ Preliminary. 4/ Adjusted downward for unrecorded deliveries of corn, July 1, 1966 to date and for sorghum grain October 1, 1966-April 1, 1967.

Table 26.--Feed grains: Distribution of July 1 stocks, 1965-67

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
	Corn			
1965	1,243,125	330,348	319,984	1,893,457
1966	1,323,576	184,728	274,556	1,782,860
1967 2/	1,330,004	97,705	307,687	1,735,396
	Sorghum grain			
1965	61,564	4,709	590,968	657,241
1966	71,352	4,784	456,737	532,873
1967 2/	84,085	4,606	247,070	335,761
	Oats			
1965	213,738	6,520	56,250	276,508
1966	240,746	9,353	66,107	316,206
1967 2/	198,232	6,685	63,530	268,447
	Barley			
1965	38,375	6,503	54,643	99,521
1966	46,132	5,232	53,399	104,763
1967 2/	55,956	4,242	60,130	120,328

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions.

2/ Preliminary.

Table 27.--Feed grains: Acreage, yield and production, United States, average 1961-65, annual 1963-67

Feed grain	Unit	Average 1961-65	1963	1964	1965	1966 1/	1967 2/
Corn							
Planted	1,000 acres	66,130	68,771	65,823	65,119	66,255	71,416
Harvested	1,000 acres	56,658	59,227	55,369	55,332	56,888	61,319
Yield 3/	Bu.	66.3	67.9	62.9	73.8	72.1	75.9
Production	1,000 bu.	3,758,389	4,091,238	3,484,253	4,084,342	4,103,323	4,651,648
Sorghum grain							
Planted	1,000 acres	16,144	17,516	16,770	17,079	16,346	19,157
Harvested	1,000 acres	12,131	13,326	11,742	13,029	12,837	4/15,000
Yield 3/	Bu.	45.1	43.9	41.7	51.6	56.1	4/54.8
Production	1,000 bu.	547,676	585,394	489,796	672,698	720,415	821,276
Oats							
Planted	1,000 acres	27,902	28,054	25,634	24,010	23,181	20,780
Harvested	1,000 acres	21,162	21,308	19,759	18,479	17,848	16,215
Yield 3/	Bu.	45.2	45.3	43.1	50.2	44.7	48.4
Production	1,000 bu.	953,426	965,510	852,257	926,851	798,089	785,065
Barley							
Planted	1,000 acres	13,041	13,452	11,652	10,099	11,171	10,274
Harvested	1,000 acres	11,135	11,236	10,277	9,144	10,227	9,370
Yield 3/	Bu.	36.2	35.0	37.6	42.9	38.1	38.5
Production	1,000 bu.	398,268	392,833	386,059	392,279	389,557	360,899
Four feed grains							
Planted	Mil. acres	123.2	127.8	119.9	116.3	117.0	121.6
Harvested	Mil. acres	101.1	105.1	97.1	96.0	97.8	101.9
Yield 3/	Tons	1.44	1.46	1.38	1.64	1.61	1.71
Production	Mil. tons	145.4	153.8	134.2	157.4	157.2	174.5

1/ Preliminary. 2/ Acreage based on July 1 indications; yield and production, August 1 indications. 3/ Per harvested acre. 4/ Unofficial estimate; based on estimate of acreage harvested for all purposes.

Table 28.--Hay: Acreage, yield and production, by kinds, United States, average 1961-65, annual 1963-67

Item	Unit	Average 1961-65	1963	1964	1965	1966 1/	1967 2/
All hay							
Acreage harvested	1,000 acres	67,285	66,428	67,375	67,684	65,192	64,151
Yield per acre	Tons	1.78	1.77	1.76	1.85	1.85	1.89
Production	1,000 tons	120,113	117,537	118,778	125,536	120,863	121,173
Alfalfa							
Acreage harvested	1,000 acres	28,826	28,490	29,384	29,733	29,008	28,151
Yield per acre	Tons	2.46	2.46	2.43	2.52	2.50	2.56
Production	1,000 tons	70,973	70,037	71,304	74,849	72,476	72,021
Clover and timothy							
Acreage harvested	1,000 acres	13,950	14,053	13,440	13,046	13,178	12,977
Yield per acre	Tons	1.54	1.52	1.47	1.54	1.60	1.62
Production	1,000 tons	21,512	21,387	19,821	20,076	21,149	21,086
All other hay 3/							
Acreage harvested	1,000 acres	24,510	23,885	24,551	24,905	23,006	23,023
Production	1,000 tons	27,628	26,113	27,653	30,611	27,238	28,066

1/ Preliminary. 2/ Acreage based on July 1 indications; yield and production, August 1 indications. 3/ Includes hay cut from lespedeza, soybeans, peanuts, cowpeas, grains, other miscellaneous tame hay and wild hay.

Table 29.--Corn: Acreage planted by regions, average 1961-65, annual 1960-67

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1961-65	2,095	21,281	30,334	5,750	5,656	1,014	66,130
1960	2,139	24,371	38,272	7,027	8,417	1,199	81,425
1961	1,988	19,759	30,561	6,051	6,550	1,010	65,919
1962	2,041	20,263	30,023	5,630	6,040	1,020	65,017
1963	2,125	21,399	32,607	5,913	5,743	984	68,771
1964	2,126	22,145	29,649	5,655	5,246	1,002	65,823
1965	2,195	22,837	28,829	5,504	4,701	1,053	65,119
1966 1/	2,199	23,832	28,881	5,617	4,592	1,134	66,255
1967 2/	2,267	25,330	32,027	5,987	4,559	1,246	71,416

1/ Preliminary. 2/ Based on July 1 indications.

Table 30.--Sorghum: Acreage planted in leading States, average 1961-65, annual 1960-67

Year	Texas	Oklahoma	Kansas	Nebraska	Missouri	California	Other States	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1961-65	6,160	1,052	4,222	2,085	312	277	2,036	16,144
1960	7,716	1,280	5,491	2,032	590	261	2,228	19,598
1961	5,864	934	3,734	1,422	336	222	1,782	14,294
1962	5,981	1,046	3,958	1,820	276	238	1,741	15,060
1963	6,579	1,234	5,066	2,148	304	276	1,909	17,516
1964	6,250	1,061	4,306	2,341	307	306	2,199	16,770
1965	6,125	987	4,048	2,692	338	343	2,546	17,079
1966 1/	6,370	938	3,805	2,423	287	410	2,113	16,346
1967 2/	7,771	1,107	4,300	2,738	359	451	2,431	19,157

1/ Preliminary. 2/ Based on July 1 indications.

Table 31.--Sorghum grain: Production in leading States, average 1961-65, annual 1960-67

Year	Texas	Oklahoma	Kansas	Nebraska	New Mexico	California	Other States	United States
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average 1961-65	236,601	18,804	125,229	95,259	10,217	17,629	43,937	547,676
1960	258,552	23,760	167,544	90,698	9,006	15,611	54,783	619,954
1961	229,635	16,866	111,680	59,842	8,514	13,800	39,871	480,208
1962	201,006	19,740	128,760	101,640	8,730	14,070	36,338	510,284
1963	242,660	21,535	147,771	102,465	12,152	16,974	41,837	585,394
1964	215,648	14,050	98,508	90,850	9,200	19,600	41,940	489,796
1965	294,056	21,830	139,426	121,498	12,488	23,700	59,700	672,698
1966 1/	311,696	20,280	139,601	147,840	14,927	27,504	58,567	720,415
1967 2/	377,160	30,544	162,400	133,516	21,515	28,140	68,001	821,276

1/ Preliminary. 2/ Based on August 1 indications.

Table 32.--Corn, oats, and barley: Production by regions, average 1961-65, annual 1959-67

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
				Corn for grain			
Average 1961-65	70,498	1,524,784	1,690,982	232,195	211,754	28,176	3,758,389
1959	78,050	1,426,829	1,767,636	227,940	284,956	39,187	3,824,598
1960	82,349	1,458,148	1,839,071	243,019	251,522	32,840	3,906,949
1961	82,667	1,345,848	1,682,846	220,568	236,139	29,735	3,597,803
1962	64,609	1,443,982	1,662,414	209,716	201,722	23,868	3,606,311
1963	63,575	1,576,525	1,906,148	222,257	223,613	27,120	4,019,238
1964	69,237	1,458,242	1,505,331	229,112	194,982	27,349	3,484,253
1965	72,402	1,799,325	1,698,169	279,322	202,316	32,808	4,084,342
1966 1/	50,078	1,729,325	1,913,388	198,643	171,314	40,575	4,103,323
1967 2/	89,780	2,028,754	1,947,910	327,358	212,741	45,105	4,651,648
				Oats			
Average 1961-65	58,719	292,559	496,724	24,478	42,076	38,870	953,426
1959	69,440	337,809	499,436	40,665	60,130	42,571	1,050,051
1960	62,710	347,508	613,453	28,632	60,837	40,192	1,153,332
1961	64,411	323,968	484,356	34,435	65,395	37,749	1,010,314
1962	57,524	326,699	519,566	27,094	37,321	43,993	1,012,197
1963	63,470	316,545	502,388	19,110	26,801	37,196	965,510
1964	55,177	247,398	449,130	22,048	43,466	35,038	852,257
1965	53,013	248,184	528,179	19,703	37,397	40,375	926,851
1966 1/	43,310	231,524	435,238	19,833	37,789	30,395	798,089
1967 2/	51,606	218,558	446,987	18,594	22,670	26,650	785,065
				Barley			
Average 1961-65	8,667	6,858	136,187	13,015	19,086	214,455	398,268
1959	6,158	9,918	146,268	12,083	24,108	221,668	420,203
1960	9,620	9,729	159,745	12,885	29,717	207,309	429,005
1961	10,327	10,562	122,614	14,562	33,692	200,684	392,441
1962	8,663	7,988	152,867	11,938	15,873	230,397	427,726
1963	7,404	6,553	143,713	10,201	13,282	211,680	392,833
1964	8,090	4,869	124,003	14,677	19,194	215,226	386,059
1965	8,847	4,320	137,739	13,698	13,388	214,287	392,279
1966 1/	10,911	4,371	123,903	15,117	15,499	219,756	389,557
1967 2/	11,628	4,690	117,139	15,340	7,090	205,012	360,899

1/ Preliminary.
2/ August 1 indications.

Table 33.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, United States for specified months 1/

Commodity	Production					Stocks 2/				
	1966	1967				1966	1967			
	June	Mar.	Apr.	May	June	July 1	Apr. 1	May 1	June 1	July 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean meal	1071.3	1111.9	1111.8	1138.0	1111.7	174.5	101.6	163.4	128.2	128.3
Cottonseed meal	109.3	184.0	106.8	63.3	67.6	170.1	148.1	166.9	160.9	159.7
Linseed meal	39.7	28.7	27.0	28.2	31.4	14.9	15.0	22.0	24.7	28.8
Peanut meal	10.2	13.1	10.8	10.9	10.0	5.0	9.8	11.0	9.9	9.9
Copra meal	10.3	3/	3/	3/	3/	3/	3/	3/	3/	3/
Total	1240.8	1337.7	1256.4	1240.4	1220.7	364.5	274.5	363.3	323.7	326.7
Corn gluten feed and meal	132.1	130.2	126.6	130.2	121.3	---	---	---	---	---
Brewers' dried grains	30.8	28.4	30.6	31.1	30.9	3.5	2.2	2.8	4.0	4.9
Distillers' dried grains	36.2	39.8	37.6	41.9	36.3	3.2	8.0	6.7	6.6	4.8
Wheat millfeeds	403.2	376.6	348.3	360.4	369.0	---	---	---	---	---
Rice millfeeds	32.7	43.6	38.9	43.0	25.7	---	---	---	---	---
Alfalfa meal	373.4	60.3	64.0	192.2	277.7	387.5	171.6	120.6	187.2	306.2
Fish meal and solubles	43.1	5.5	10.7	19.3	39.9	---	---	---	---	---
Meat meal and tankage	169.1	177.3	166.0	173.8	171.3	---	---	---	---	---
Fats and oils used in feeds	39.8	41.1	41.0	44.4	45.5	---	---	---	---	---

Commodity	Foreign trade									
	Imports					Exports				
	1966	1967				1966	1967			
	June	Mar.	Apr.	May	June	June	Mar.	Apr.	May	June
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean meal	---	---	---	---	---	166.4	220.8	209.1	259.7	207.1
Cottonseed meal	3.8	7.3	5.0	4.1	3.9	.1	.3	.5	.6	.1
Linseed meal	.1	4/	4/	4/	0	19.2	3.3	4/	1.2	8.8
Other oilseed meals	0	4.5	0	2.6	.1	1.9	1.7	3.4	2.5	5.2
Total	3.9	11.8	5.0	6.7	4.0	187.6	226.1	213.0	264.0	221.2
Wheat millfeeds	1.3	5.2	4.8	2.4	1.2	11.2	.4	.1	.1	1.6
Fish meal	45.8	74.2	50.9	39.1	40.6	---	---	---	---	---
Mixed poultry feed	---	---	---	---	---	16.0	13.8	13.7	14.2	13.5
Mixed dairy feed	---	---	---	---	---	4.2	3.3	1.2	.9	2.7
Alfalfa meal	---	---	---	---	---	30.9	25.9	29.9	21.8	30.6
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	98	8	110	65	139	56,571	50,190	37,079	34,678	36,110
Oats, including oatmeal	158	541	716	196	193	632	60	195	780	1,701
Barley, including malt	562	182	192	1,174	982	7,953	812	2,962	4,939	5,185
Sorghum grain	0	0	9	13	10	19,326	22,534	25,096	20,097	14,124
Total (1,000 tons)	19	13	19	33	31	2,326	2,057	1,815	1,665	1,558

Commodity	Grain processing or use						
	1966		1967				
	May	June	February	March	April	May	June
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing	16,780	18,200	15,138	17,566	16,731	18,110	18,176
Distilled spirits and alcohol	2,832	2,554	2,775	3,312	3,351	3,453	5/
Barley							
Malt liquors	8,310	9,457	6,741	8,786	8,913	5/	5/
Distilled spirits and alcohol	691	574	603	696	704	667	5/

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not available. 4/ Less than 50 tons. 5/ Not yet available.

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